



Associate Handbook



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1 From Your CEO



Welcome! We're excited that you are part of the Nelnet family and can't wait to share all the great benefits that are available to you as a Nelnet associate. We believe our customers are always #1, and the health and happiness of our associates is a key part of who we are. We want you to succeed, and we've worked to create an environment where you feel respected and are able to have open and honest two-way communication with everyone around you. And don't forget - we highly encourage you to have fun. Nelnet should be a place where you enjoy coming to work.

We offer a wide variety of tools that aid in personal and professional growth. Inside the Associate Handbook, you'll find our Core Values and mission statement, so you can understand who we are and what we do. You'll also learn about our employment policies, benefits, who to contact when you have questions or concerns, and information about things like our charitable giving matching program.

I encourage you to take the time to review this guide - whether you're a new associate or a seasoned pro. Nelnet is a flexible, moving, growing company, and we want associates who reflect those values.

Sincerely,

Jeff Noordhoek, Chief Executive Officer

2 About Your Handbook

We believe in your success and do our best to foster an environment that encourages your professional development. The Nelnet Associate Handbook (“Handbook”) includes policies, guidelines, benefits, and general information that will help you succeed as a new associate and throughout your employment here.

This handbook is not intended to state all the terms and conditions of your employment or provide any contractual rights or guarantees of employment. Employment at Nelnet is a voluntary employment-at-will relationship for no definite period of time. This handbook does not promise, and is not to be interpreted as promising, continued employment and does not limit the right of Nelnet or any associate to terminate employment at any time, with or without notice or cause.

Further, this handbook is meant to provide general information about employment policies in all locations, and associates in certain states will have state-specific or city-specific supplemental policies. Where terms in this general handbook conflict with a specific supplement, the state or local policy will be followed. Please see People Services for questions regarding state or local laws and policies.

Further, in the event that, due to a change in applicable law, the policies in this handbook or any state supplement become inconsistent with applicable law, Nelnet will comply with applicable law.

The information in this handbook supersedes and replaces all previous handbook information and is current as of the date shown at the bottom of the page. Except for the policy of at-will employment, these policies may be modified or supplemented at Nelnet’s discretion as part of our ongoing effort to improve our business and your work environment. For those employees who have a written Employment Agreement or Confidentiality Agreement, the terms of the Employment Agreement or Confidentiality Agreement shall be followed in the case of any conflict with handbook policies. Throughout the handbook, we refer to our intranet, the Nelnet Portal. On the Portal you can find internal resources like the timekeeping system; Nelnet’s HR system; corporate, department and business segment information; internal job opportunities, and details regarding benefits, your pay, department-specific policies and procedures, general announcements, and other useful resources. For more information, contact your supervisor or People Services.

3 About Nelnet

3.1 Vision

To empower our customers to achieve their dreams.

We strive to provide consistent, clear support for all of our customers. We focus strongly on our associates and community service, believing that to be successful, it is essential to balance the needs of our four key stakeholders: customers, associates, shareholders, and the community.

3.2 Mission

Creating opportunities for people where they live, learn, and work.

3.3 Core Values

- Provide superior customer experiences
- Create an awesome work environment
- Pursue opportunities for diversification and growth
- Communicate openly and honestly
- Give back to the communities in which we live and work

3.4 Performance-Based Organization

Nelnet is a Performance-Based Organization (PBO), which ensures all associates have clear and measurable performance objectives aligned with corporate objectives. We believe that individual performance improvement leads to overall corporate performance improvement. If we establish and nurture an environment in which you can perform and achieve results, we believe you will succeed, and the company will be successful.

The key PBO characteristics are:

- Accountability
- Communication
- Pay for Performance
- Continuous Improvement
- Teamwork
- Ethics and Integrity
- Great People
- Opportunity
- Recognition
- Results

4 Equal Employment Opportunity

Equal Employment Opportunity (EEO) has been, and will continue to be, a fundamental principle and practice at Nelnet. Employment decisions at Nelnet are made without regard to an individual's race (including traits historically associated with race, such as hair texture and protective hairstyles), color, religion, pregnancy, sex (including gender, gender identity or expression, sexual orientation, change of sex and/or transgender status), national origin, ancestry, age (forty and over), genetic information, physical or mental disability, family care or leave status, military or veteran status, marital status, or any other status protected by local, state, or federal law. Applicants and associates receive equal opportunities in recruitment, selection, job assignments, compensation, training, benefits, promotions, and all other employment practices without regard to their protected status. Nelnet is committed to complying with all applicable laws providing equal employment opportunities. This commitment applies to all persons involved in the operation of Nelnet and prohibits unlawful discrimination by any employee or agent of Nelnet.

The EEO policy shall apply to all terms, conditions, and privileges of employment, including application and initial employment, probation, testing, training and development, promotion, transfer, compensation, benefits, educational assistance, discipline, termination, layoffs, social and recreational programs, and the application of service, retirement, seniority, and employee benefit plans. Nelnet is committed to making employment decisions based on valid requirements, without regard to the protected classes listed above.

Nelnet's EEO coordinator is Kelly McKeever, Executive Director of People Services in Lincoln, Nebraska (402.458.2361). If you believe there has been a violation of this policy, please follow the Internal Complaint Procedures, or please make an anonymous report through [Ethical Advocate](#) using an encrypted online form or by calling 844.845.0152. All associates and applicants for employment are protected, by both company policy and EEO/affirmative action regulations and law, from coercion, intimidation, interference, retaliation, or discrimination for filing a complaint or assisting in an investigation.

4.1 Disability and Religious Accommodation

Nelnet is committed to complying with the Americans with Disabilities Act (ADA) and the ADA Amendments Act (ADAAA), including associates' use of service animals and emotional support animals when required by law. Reasonable accommodations will be provided to enable those with known disabilities to perform the essential functions of their job unless doing so would create a direct threat or undue hardship on the company. Nelnet will also provide accommodations if an associate's religious beliefs interfere with a job-related function, so long as doing so does not cause undue hardship.

If you have questions or would like to request an accommodation, contact People Services.

4.2 Code of Ethics and Conduct

We agree to "do business the right way" by living our core values and adhering to the Code of Ethics and Conduct principles. Each of us has the responsibility to Speak Up if we have questions or concerns about possible violations. Find more information about how to Speak Up and our full [Code of Ethics and Conduct](#) on the Nelnet Portal.

Do what's best for our customers by making them our number one priority.

- Maintain high-quality products and services

- Compete fairly
- Accurately represent Nelnet and its products and services
- Resolve customer complaints quickly and fairly
- Comply with laws and regulations
- Understand government contracting requirements
- Respect your coworkers and help create a great place to work.
- Create a respectful workplace
- Keep learning
- Encourage a culture of wellness
- Focus on safety
- Plan for the unexpected
- Make ethical business decisions that sustain long term, diversified growth.
- Look for opportunities to diversify and grow our products and services
- Never let personal interests influence business decisions
- Reject bribery and corruption
- Avoid being compromised by gifts and entertainment
- Avoid insider trading

Protect the company by being open and honest.

- Ensure the integrity and accuracy of business records
- Use high-quality vendors
- Protect associate and customer information
- Protect Nelnet resources from theft, loss, damage, and misuse
- Be open and honest in all communications

Help make your community better.

- Invest in our communities
- Represent Nelnet well through our business and personal actions

A critical overriding policy at Nelnet is to ensure diligent and consistent compliance with all federal, state, and local laws and ethical requirements applicable to our business efforts, operations, personnel, projects, and contract obligations. To accomplish this goal, all associates are required to comply with applicable laws, ethical, and business standards. Associates who become aware of violations within Nelnet should report their concerns to People Services, through the Internal Complaint Procedures, or through [Ethical Advocate](#) using an encrypted online form or by calling 844.845.0152, or to other managers designated as responsible for oversight. If an associate believes that he or she may have violated a contract requirement or law, even inadvertently, that associate is personally responsible for self-reporting the potential violation or conflict.

4.4 Workplace Harassment

Nelnet will not tolerate harassment, intimidation, or inappropriate conduct by associates, supervisors, or third parties based on an individual's race (including traits historically associated with race, such as hair texture and protective hairstyles), color, pregnancy, sex (including gender, gender identity or expression, sexual orientation, change of sex and/or transgender status), age (generally forty and over), religion, national origin, ancestry, citizenship, physical or mental disability, family care or leave status, military or veteran status, marital status, genetic information, or other legally

protected status under local, state, or federal law. Conduct based on a protected status violates this policy, and the law, regardless of motivation.

Violations of this policy may result in disciplinary action, up to and including termination of employment.

To report a violation of this policy, follow the Internal Complaint Procedures.

Nelnet will not tolerate retaliation against an associate who opposes conduct that violates this policy, who makes a complaint, who participates in an investigation or otherwise chooses to speak up. Any associate or manager who is found to have engaged in retaliation against such an individual will be subject to immediate disciplinary action, up to and including termination of employment. Individuals who perceive retaliation for making a complaint or participating in an investigation should follow the Internal Complaint Procedures.

Sexual Harassment

Sexual harassment, whether by a fellow associate, management, or third party, can be a violation of the law and this policy, and will not be condoned or tolerated by Nelnet. Any suggestions made to an associate that sexual favors will have an effect on any term or condition of employment with Nelnet will not be tolerated. Further, Nelnet will not allow submission to or rejection of sexually harassing conduct by an associate or applicant for employment to be used as a basis for employment decisions.

Unwelcome sexual advances, requests for sexual favors, and other verbal, visual or physical conduct of a sexual nature may constitute sexual harassment when:

- Submission to such conduct is either explicitly or implicitly made a term or condition of employment;
- Submission to or rejection of such conduct is used as a basis for making employment decisions; or
- Such conduct has the purpose or effect of unreasonably interfering with an associate's work performance or creating an intimidating, hostile, or offensive working environment.

Violations of this policy include but are not limited to: sexually explicit or implicit joking, kidding, or teasing; flirtation or requests for dates; unwelcome physical contact; or the unwelcome display of objects or pictures that are sexual in nature. Utilizing Nelnet's electronic resources to engage in any of this conduct is also a violation of this policy.

Sexually harassing conduct that violates this policy need not be motivated by sexual desire or intended to be harassing. Prohibited conduct may include situations that began as reciprocal relationships, but that later cease to be reciprocal. It is Nelnet's policy that all associates refrain from all conduct of a sexual nature in violation of this policy. Sexual harassment is prohibited whether it involves coworker harassment, harassment by a supervisor, or harassment by persons doing business with or for the company.

Non-Sexual Harassment

Non-sexual harassment may be verbal, visual or physical conduct based on a protected characteristic, including race (including traits historically associated with race, such as hair texture and protective hairstyles), color, pregnancy, sex (including gender, gender identity or expression, sexual orientation, change of sex and/or transgender status), age (generally, forty and over), religion, national origin, ancestry, citizenship, mental or physical disability, family care or leave status, military or veteran status, marital status, genetic information, or other legally protected status, that is designed or perceived to threaten, intimidate, or coerce.

Bullying

Bullying is repeated inappropriate behavior (direct or indirect) conducted by one or more persons against an individual or group of individuals in the workplace and/or in the course of employment. Examples of bullying include, but are not limited to:

- Verbal bullying: slandering, ridiculing, or maligning a person or his/her family; persistent name calling that is hurtful, insulting, or humiliating; using a person as the butt of jokes; or abusive and offensive remarks
- Physical bullying: pushing, shoving, kicking, poking, tripping, assault or threat of physical assault, or damage to a person's work area or property
- Gesture bullying: non-verbal threatening gestures or glances, which can convey threatening messages
- Exclusion: socially or physically excluding or disregarding a person in work-related activities

Nelnet encourages any associate who believes there has been a violation of this policy to follow the Internal Complaint Procedures. If you have questions about what constitutes harassing behavior or what conduct is prohibited by this policy, contact People Services.

Internal Complaint Procedures—Discrimination and Harassment

To comply with equal opportunity statutes, rules, and regulations, and to assure a comfortable, respectful work environment, Nelnet has established Internal Complaint Procedures. If at any time you are aware of any incident or situation that you believe violates these policies, whether by a coworker, management, or by a third party, you should report the situation. It is recommended that these steps be followed in the order presented, but associates have the right to utilize any of these steps or to contact People Services directly if they do not feel comfortable following any of these steps:

- Speak directly to the offending person;
- Report the situation to your immediate supervisor;
- Contact People Services or a trusted senior leader; or
- Report the incident or situation to Nelnet's Ethical Advocate using an encrypted online form or by calling 844.845.0152.

If you are a supervisory or managerial employee, and you become aware through any means of possible harassment or violation of the Workplace Harassment policy (whether or not you receive a "formal complaint"), you must immediately report the information to People Services.

Complaints will be promptly investigated and handled confidentially to the extent practicable. When the investigation is completed, Nelnet will advise the associate who complained (or the victim) and the accused harasser of the outcome of the investigation. If, after investigation, we believe a complaint has been substantiated, Nelnet will take prompt corrective action against the offending individual.

Nelnet will not tolerate retaliation against associates who speak up by utilizing this complaint procedure or participating in an investigation under these policies.

4.5 Workplace Violence

Nelnet has adopted a workplace violence policy to help provide a work environment free from intimidation, threats, or violence. This includes, but is not limited to: intimidating, threatening, or violent conduct; physical and/or verbal mistreatment; vandalism; destruction of property; arson; sabotage; use of weapons; carrying weapons onto Nelnet

property; or any other act that is inappropriate for the workplace. Additionally, Nelnet will not tolerate bizarre or offensive comments regarding violent events or bizarre or offensive behaviors, even if made in jest.

The use of Nelnet property, including telephones, facsimile machines, computers, internet access, email, or any other electronic device, in a threatening or inappropriate way is also prohibited.

Nelnet encourages the support and cooperation of all associates to maintain a safe environment. If you feel that you have been subjected to any of the behaviors listed above, immediately report the incident to a member of management or to People Services. If you observe or know of any violation of this policy, you should follow the same reporting procedure.

All complaints will be promptly investigated. Based on the results of the investigation, appropriate action will be taken. Upon notification to People Services, the person making threats, exhibiting threatening conduct, or committing any other acts of aggression or violence on Nelnet property will be removed from the property as quickly as safety permits and must remain off Nelnet property pending investigation. If it is determined to be appropriate, disciplinary action may be taken, up to and including immediate termination of employment and/or criminal prosecution. Non-employees engaged in violent acts on Nelnet property will be reported to the proper authorities and prosecuted as appropriate.

Contact the proper law enforcement authorities by dialing 911 if you believe there is an immediate threat to your own health and safety, the health and safety of others, or a threat to Nelnet property.

Nelnet reserves the right to conduct, at any time, without notice, searches and inspections of your person, your personal effects, or employer-provided materials. This may include, but is not limited to: lunch boxes/containers, lockers, boxes, purses, desks, thermoses, personal computer files, cabinets, file drawers, or packages. If there is reasonable belief that weapons are involved or there is imminent danger for associates, Nelnet may contact law enforcement authorities. Nelnet reserves the right to immediately conduct a search if there is immediate danger involved. We will have law enforcement authorities conduct these searches when appropriate.

Any illegal or unauthorized items discovered on company property may be confiscated and turned over to law enforcement authorities. If you refuse to submit to a search, you may be subject to disciplinary action, up to and including immediate termination.

Retaliation against an associate for making a complaint, or for participating in the investigation of a complaint, is strictly prohibited.

5 Corporate Recruiting Policies

5.1 Employment Requirements

All Nelnet employment offers are contingent upon the review and completion of the following requirements:

- Successfully passing a test for the presence of drugs
- Completion of required criminal background and reference checks*
- Completion of employment eligibility verification forms, including all documents required in accordance with all state and federal immigration regulations
- The submission of any valid licenses or certifications required for the position, such as a valid driver's license
- Social Security number (SSN) check and E-Verify
- Completion of all Nelnet employment documents

*Under the guidance of the U.S. Department of Education, Nelnet also conducts a federal background investigation in accordance with public trust positions. This background investigation will be conducted for associates who work on the U.S. Department of Education contract, are physically located in a secured area where having the background check is a requirement to work in the area, and if the associate transfers to, is assigned to, or is relocated to an area where the federal background check is required.

Criminal background checks, drug tests, and motor vehicle records (MVRs) are conducted for internal candidates applying for promotions or applicable job changes if there is not a background check or drug test on file. Nelnet reserves the right to conduct criminal background and MVR checks at any time or to check any information provided by an associate at any time. Falsification or withholding of information may result in termination.

If your employment is restricted by authorized work dates or any other legal status, you must provide People Services an updated authorization when old authorizations expire. Failure to maintain the provisions of your restricted work status may result in termination of employment.

5.2 Immigration Law Compliance

All offers of employment are contingent on verification of an associate's right to work in the United States. Prior to the first day of employment, the associate will be required to provide original documents verifying the associate's right to work and submit the Employment Eligibility Form I-9 required by federal law. Former associates who are rehired must also complete the Form if they have not completed a Form I-9 with Nelnet within the past three years, or if their prior I-9 Form is no longer valid. Current associates whose work authorization has expired also will be required to complete a new Form I-9. If the associate cannot verify his/her right to work in the United States, Nelnet is obligated to rescind the associate's offer of employment or terminate employment if it already has begun.

Further, as a government contractor, Nelnet is also required to electronically verify employment eligibility of all new hires through E-Verify, an internet-based system operated by U.S. Citizenship and Immigration Services (USCIS) in partnership with the Social Security Administration (SSA), whether those individuals are employed on a federal contract or not. Existing associates directly working on a federal contract must also be checked using E-Verify to confirm that they are

legally authorized to work in the United States. Employment is contingent upon verification of each individual's right to work in accordance with the regulations and guidelines governing the use of the E-Verify system.

5.3 Internal Job Postings

Internal job postings are designed to provide opportunities for career development and advancement. You are eligible to apply for a position after completing six months in your current position. You must also have successfully completed all pre-employment screenings, such as skills tests, background processing, and other requirements, if not previously done, and be employed in good standing.

Open positions may be found by typing "find jobs" in the [Workday](#) search bar. To apply for a position, submit your resume through Workday. If you have not completed six months in your current position, director-level approval is required, and such submission will be considered on a case-by-case basis.

Positions will remain posted for a minimum of seven calendar days or until filled. Positions where management determines there is a critical business need will be posted as a Three-Day Critical Posting. Under certain circumstances, an open position may be filled without posting for strategic restructuring, progression, or succession planning purposes. All exceptions to the posting process must be approved by the corporate Recruiting Director.

You may apply for any open position you are qualified for, but generally only one position at a time. If you received written notice that your position is being eliminated, you may apply for up to three open positions at a time. The most suitable candidate (internal or external) will be selected for all open positions.

5.4 Rehires

Associates who terminate their employment either voluntarily or as the result of a restructure can be considered for future job openings. It is Nelnet's policy not to employ former associates who were discharged for performance problems and/or violations of company policy. Any exceptions should be discussed with People Services.

If the former associate received a severance package or another form of separation consideration from Nelnet, they are still eligible for rehire, unless indicated otherwise in the severance agreement. However, if the associate returns within six months of his/her exit date, he/she is required to reimburse Nelnet a prorated portion of the payment received. Reimbursement of payment is not applicable if the position is for a short-term, temporary, or contract position (that is non-benefits eligible). See People Services for additional information.

If a former associate is hired within one year of the date of termination, the associate will be reinstated with the original hire date. The hire date is used to determine eligibility for service-related benefits, which include Earned Time Off (ETO).

Associates rehired more than one year after their termination date will have their rehire date as the new date of hire. If an associate receives a severance payment and is rehired at a later date, the rehire date will be used in severance calculations.

Former associates must complete a new application for employment, W-4, and I-9 as part of the rehire process. If separated from Nelnet for more than thirty days, the associate will complete a new pre-employment drug screen and background check.

5.5 Voluntary and Company-Requested Relocation

If you work remotely (partially or fully, with permission from Nelnet), Nelnet assumes you are working from the address on file with People Services. Because working in a different location carries additional tax, financial, and legal implications for Nelnet, Nelnet reserves the right to decline such requests and your continued employment will need to be assessed by Nelnet on a case-by-case basis. You are encouraged to speak with People Services about the implications of any relocation when you first consider relocating.

In some circumstances, Nelnet provides reimbursement to associates at the time of a company-requested transfer and for eligible new hires in order to enable them to relocate as conveniently and economically as possible. Maximum dollar limits are based on an associate's role; hiring managers should contact People Services to confirm the appropriate relocation amounts.

5.6 Anti-Nepotism

Employing relatives of current associates carries the potential for conflict of interest, exposure to risk, and family discord. As a result, Nelnet takes nepotism into consideration in all employment-related decisions.

As used in this policy, nepotism is any attempt by an associate to influence the employment (hiring, supervision, evaluation, compensation, or advancement) of a member of his/her immediate family. Immediate family is defined to include: spouse, current or former intimate partner, domestic partner, parents, children, brothers, sisters, brothers and sisters-in-law, fathers and mothers-in-law, stepparents, stepbrothers, stepsisters, and stepchildren. This policy also applies to individuals with whom you are not legally related but with whom you reside.

- While a member of an associate's immediate family may be considered for employment on the basis of his/her qualifications, he/she must not be hired if employment would:
 - Create a direct reporting relationship between family members;
 - Place a family member in a position to influence an associate's compensation or advancement;
 - Place family members in positions where they have joint custody of currency or other negotiable securities;
 - Create either an actual conflict of interest or the appearance of a conflict of interest.
- No associate may sign the authorization to hire or the employment contract of a member of his/her immediate family.
- No associate may be assigned, transferred, or promoted to a role that creates any of the conditions outlined in (1).
- Associates who become immediate family members through marriage or establish a romantic relationship may continue employment as long as it does not involve any of the conditions outlined in (1).
- If associates become immediate family members through marriage or establish a romantic relationship and one of the conditions outlined in (1) should occur, Nelnet will attempt to reassign job duties or find an alternate position for one of the associates in order to eliminate or minimize risk or conflict of interest. The associates will have 30 days to decide which associate will remain in his or her current position. If no alternate position is available, the associates will have 30 days to decide which associate will remain with Nelnet. If this decision is not made within the time period allowed, Nelnet will make the decision.
- In other cases where a conflict or the potential for conflict arises, even if there is no supervisory relationship involved, the parties may be separated by reassignment, assigned different work schedules, or terminated from employment, at the discretion of the Executive Director of People Services, Chief Financial Officer, and General Counsel of Nelnet (unless any of those individuals are implicated in the situation, in which case such individual(s) must abstain from the decision-making).

- Associates who find themselves in potential or actual conflict with this policy must notify their supervisor immediately.
- Any exceptions to this policy must be approved by the Executive Director of People Services.

6 Employment and Workplace Expectations

6.1 General Work Rules

General work rules protect both your and Nelnet's interests. The list below serves as a guideline for behavior considered unfavorable or inappropriate. Though not all-inclusive, the following behaviors may result in disciplinary action, up to and including termination:

- Actions that jeopardize or threaten the health, safety, and/or welfare of any person
- Violation of confidentiality or privacy
- Theft
- Negligent, improper, careless, or unauthorized use of property, equipment, or funds owned by Nelnet, its associates, or clients
- Misappropriation of funds and/or property
- Any action that jeopardizes Nelnet's public image or reputation
- Conviction of a felony or serious misdemeanor that results in disqualification of eligibility for employment
- Unsatisfactory work performance
- Dishonesty
- Failure to follow an established policy, practice, or procedure
- Failure to cooperate, including giving false, incomplete, or misleading information during an internal or external investigation or audit. (Cooperation with an investigation or audit may include making available work-related information stored on personal cell phones, computers, tablets, and/or email accounts for review by designated Nelnet personnel.)
- Falsification of, fraudulent/misrepresentation of, or failure to complete Nelnet records or documentation (e.g., employment application, timekeeping, etc.) according to established policies and procedures
- Failure to comply with safety policies and procedures
- Excessive tardiness or absenteeism
- Leaving work without permission
- Absence from work without approved leave or proper notice
- Possession of alcohol or illegal drugs in the workplace or reporting for work under the influence of alcohol or illegal drugs
- Possession of weapons in the workplace
- Unlawful discrimination or harassment, or actions or comments that may be construed as discriminatory, harassing, or bullying
- Sleeping on duty (except during breaks or where otherwise authorized)
- Violation of the Health Insurance Portability and Accountability Act (HIPAA), applicable regulations, Nelnet's policies and procedures governing the privacy, security, and use of confidential information
- Misuse and over-use of Nelnet resources for personal pursuits

Exceptions: This provision and handbook are not intended to preclude or dissuade associates from engaging in activities protected by local, state or federal law (including state labor laws, state fair employment laws, the National Labor Relations Act, and/or Title VII of the Civil Rights Act of 1964), such as discussing or disclosing in good faith any allegation

of unlawful discrimination, harassment or retaliation; discussing wages, benefits or terms and conditions of employment; responding to a court order, subpoena, or written request for testimony from an administrative agency or the legislature, or from raising complaints about working conditions on behalf of themselves or their fellow associates.

Pursuant to the Defend Trade Secrets Act of 2016, associates are advised that: An individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

6.2 Associate Development

Nelnet provides robust onboarding, professional development, and leadership development programs through Nelnet University. In addition, further onboarding, professional development, and leadership development programs are made available to all Nelnet associates. On-the-job training and specific skills training is provided in each division and department based on individual job requirements. Training may be delivered in a classroom-style setting, online, or via webinar.

Onboarding Programs

Nelnet provides a welcome training and New Associate Orientation in the first month of employment. For new leaders, a leadership called NGage2, is also provided.

In addition, all new associates are required to take compliance training online via the Nelnet Learning Portal, including, but not limited to:

- Security Awareness
- Rules of Behavior
- Nelnet Code of Ethics and Conduct
- Consumer Protection Awareness
- Creating a Respectful Workplace
- Nelnet Associate Handbook
- What is Information Governance?

Professional and Leadership Development Programs

Nelnet leaders can request professional development programs for themselves or their direct reports on a variety of topics. Courses are regularly made available in the classroom with an instructor and online. New topics can be considered for course development as well. All associates have access to quick video courses and longer computer-based training classes on the Nelnet Learning Portal.

Mentoring Programs

Nelnet offers a mentoring program for all associates upon request through the Better Together Mentorship Program.

6.3 Performance Management

To support our approach as a Performance-Based Organization, Nelnet has a corporate Performance Management (PM) process. The process is a company-wide, integrated process for ensuring effective performance at all levels of the organization.

The PM process is a continuous and fluid set of activities that include planning and feedback steps. When used effectively, the process:

- Enhances individual and team performance;
- Improves communication between associates and their people manager;
- Increases associate engagement;
- Helps Nelnet effectively recognize associates who are making a positive difference in the organization; and
- Aligns individual goals with corporate goals.

The PM process includes:

- Establishing measurable associate objectives that are aligned with corporate objectives (using PBO characteristics);
- Identifying key areas for associate growth and development; and
- Reviews for all associates on the results of their objectives.

Performance discussions (4x4 reviews) are conducted quarterly. Performance discussions may be conducted more frequently at your manager's/supervisor's discretion.

6.4 Attendance and Punctuality

Nelnet's efficient operation requires coordinated teamwork. When you cannot report to work or will be late for any reason, you must personally telephone or leave a voice message for your supervisor or your supervisor's authorized designee prior to the start of your scheduled workday to avoid disruption of work. Check with your supervisor for notification requirements.

Failure to contact your supervisor or other designated authority each day you are going to be absent or tardy is considered a violation of Nelnet's rules and policies and may result in disciplinary action, up to and including termination of employment. After three consecutive days of an unauthorized absence and no contact with your supervisor, you will be terminated for job abandonment, which is considered a voluntary termination of employment.

Depending on the specific needs and work functions of your department, your leadership determines the philosophy and additional expectations for attendance within your department. Please contact People Services if you need to request an accommodation to meet attendance or punctuality requirements.

6.4 Inclement Weather, Natural Disaster, and Extended Office Closures

Nelnet makes every effort to remain open for office hours during inclement weather (e.g., snowstorms, ice storms, hurricanes, tornadoes, etc.) and other circumstances that may impact our operations. In rare instances of severe inclement weather, or other unexpected circumstances, it may be necessary for an office to close or alter office hours.

The site executive or the designated person in charge will determine if that office must close. Closure will be for one day at a time, and a new closing decision will be made and announced each day. Where applicable, the site executive or designated person in charge may determine if certain work can continue remotely.

Attendance in the office is expected unless an office closure is announced. Evaluate your commute during inclement weather and take appropriate precautions to ensure your own safety. If you are delayed or unable to come to work because of severe weather conditions, you must notify your supervisor as soon as possible. Time away from work during an office closure will not count against you for the purpose of evaluating attendance. During an office closure, you are paid for your scheduled shift.

You are not entitled to closure pay if you have scheduled ETO prior to the announcement of a closure. When the office remains open, any absence due to inclement weather must be taken as ETO or unpaid time, unless arrangements are made to work remotely.

In the event of inclement weather or other circumstances that may impact our operations, please call the Emergency Information Hotline for information regarding closings or delays at 877.317.9675 or 866.402.9675.

Work at Home associates are not normally affected by weather-related office closures and are expected to work their regular schedule, unless otherwise communicated. If this occurs, each business segment will communicate their expectations for continuing to work, even if a Nelnet office was closed, based on current weather conditions.

6.5 Non-Exempt Associate Meal and Rest Periods

This is the general policy regarding meal and rest periods for non-exempt associates. Associates in certain states or cities may have specific supplements explaining the policy under their state or local laws. If there is any conflict between this policy and the state/local policy or law, the state/local policy or law will be followed. Please contact People Services promptly with any questions or concerns.

Meal Periods

Non-exempt associates who work a shift of between six and eight hours are entitled to a 30-minute meal period.

Meal periods are unpaid and are not counted as time worked unless the associate is performing work for Nelnet that has been pre-approved in writing by the associate's supervisor. Associates should not perform work during a meal period unless approved by a supervisor. In such cases, the associate will be paid. However, supervisor should not encourage associates to work during unpaid meal periods or imply that associates should do so. If a supervisor requests or encourages associates to work during unpaid meal periods, associates should immediately report that fact to People Services.

Exceptions to this meal period policy may be made in situations of undue hardship, emergencies, or other circumstances as permitted by applicable law. To the extent an associate performs any work during an unpaid meal period, the associate will be compensated based upon actual time worked.

Rest Breaks

Non-exempt associates are entitled to a paid rest break of at least 10 minutes for every four-hour segment (or major part thereof) worked in a shift. Rest breaks should be taken as near as possible in the middle of the work segment and should be taken away from the regular work area to the extent possible. The rest breaks may not be accumulated, combined with meal periods, or taken at the beginning or end of a work period (for instance, to shorten a shift). Associates' supervisors may advise them of the time and duration of rest breaks. Associates are expected to return to work promptly at the end of each rest break. If a rest break is missed for any reason, the associate must immediately notify a supervisor.

6.6 Schedule

Your supervisor is responsible to set and coordinate your work schedule to include your work start time, end time, rest periods, and meal periods.

You are expected to follow schedules as assigned and take lunch and break periods as scheduled. Any changes to your daily schedule require prior approval from your supervisor.

6.7 Dress and Appearance

At Nelnet, your overall dress and appearance impact both your job effectiveness and those you come in contact with each workday. In the office, casual dress is approved through the workweek, and business attire may be required on occasion with adequate notice.

All associates, whether in the office, remote, or hybrid, are expected to use good judgment and to follow these general guidelines:

- Clothes should be neat and clean;
- Hair should be clean and neatly trimmed or arranged;
- Facial hair should be neatly trimmed;
- Good personal hygiene must be maintained; and
- Body art/piercings that are obscene or sexually explicit must be covered at all times.

Appropriate attire includes:

- Denim, jeans, shirts, dresses, skirts, and jackets
- Tennis shoes
- Sandals
- Shorts
- Collegiate sweatshirts or athletic wear
- Leggings

Inappropriate attire includes:

- Revealing attire
- Beach wear
- Gym shorts, cut-offs, or short shorts
- Evening wear
- Backless, strapless, or narrow-strap garments
- Exposed undergarments
- Skirts or shorts shorter than three inches above the knee
- Low-cut tops
- Exposed midriffs

It is the responsibility of supervisors to give you feedback on inappropriate attire. Whether remote or in the office, you will be notified of inappropriate attire, and may be asked to change.

Nothing in this policy is intended to preclude individuals from engaging in protected expression of personal religious beliefs, race, national origin, or other protected category.

6.8 Drug Free Workplace

Nelnet prohibits the illegal use, possession, purchase, sale, manufacture, distribution or dispensation of drugs, alcohol, or other controlled substances on its property, while at work, or during working time by our associates, contractors, and visitors. It is also against Nelnet's policy to work, or report to work, under the influence of drugs or alcohol or with the presence of drugs or alcohol in your body. Generally, when used in this policy, the term "drug" includes alcohol, medical or recreational marijuana (even if permitted under applicable state law), and the other controlled substances listed in the Drug-Free Workplace Policy located on the Nelnet Portal. Moreover, as a federal contractor, Nelnet is required to maintain a drug-free workplace.

6.9 Drug Testing

To the extent permitted by applicable law, you may be required to submit to drug screens, breathalyzer, blood alcohol tests, or other medical examinations under the following circumstances:

- Reasonable Suspicion Testing: when there is a reasonable suspicion that you are using or have used drugs in violation of the policy
- Post-Accident Testing: when you have had a work-related accident, illness, or injury where the accident, illness, or injury warrants medical treatment (where allowed by law)
- Follow-Up Testing: when you have entered an employee assistance or rehabilitation program
- Additional Testing: when permitted under or required by state or federal laws or rules, client and customer regulations or requirements, or as otherwise deemed necessary by Nelnet

Violations of the Drug-Free Workplace policy, including but not limited to a positive confirmed test or a refusal to submit to a drug test, will result in disciplinary action, up to and including termination of employment. You may be suspended without pay pending the results of a drug test or investigation.

Nelnet respects the privacy of all applicants and associates. Testing is conducted at authorized collection sites and samples are sent to certified facilities, and a Medical Review Officer will review all positive test results.

All information, interviews, reports, statements, and drug test results (written or otherwise), which are received or produced as part of a drug-testing program, are confidential. Unless authorized or required by laws, rules, or regulations, Nelnet will not release such information without a written consent form signed voluntarily by the person tested. Notwithstanding, because of Nelnet's obligation to follow the security regulations of its U.S. government customers, associates are required to report any arrests related to drug and/or alcohol abuse.

Under the Drug-Free Workplace Act, an associate who is convicted of any criminal drug statute is required to notify Nelnet no later than five days after the conviction. Violation of this policy will be cause for disciplinary action, up to and including termination.

For more information regarding Nelnet's Drug-Free Workplace and testing policies and procedures, refer to the full Drug-Free Workplace policy located on the Nelnet Portal. Employees in certain states may also have supplemental state-specific policies.

6.10 Tobacco and Smoke Free Workplace

To encourage good health for our associates, contractors, and visitors, and to comply with state and local laws, all Nelnet-occupied space is tobacco- and smoke-free. This includes the use of an e-cigarette. By promoting a smoke-free workplace, we hope to reduce the health risks associated with tobacco use and secondhand smoke while maintaining an

environment that preserves the health, safety, and well-being of our associates. As part of our health screening goals, Nelnet rewards associates for being tobacco- and nicotine-free with discounted medical premium. A variety of smoking cessation programs are offered. See [Tobacco Cessation Programs](#) on the Nelnet Portal for further details.

6.11 Infectious or Communicable Diseases

Nelnet seeks to promote the health and safety of its associates at all work locations, while respecting the interest of its associates in preserving the confidentiality of their medical information.

Associates who are working or traveling overseas are encouraged and may be required to be immunized against those diseases of concern for the region they will frequent. It is the responsibility of the individual associate to obtain necessary immunizations prior to travel.

The health of the workforce may be threatened when a fellow associate contracts an infectious disease communicable by casual contact. Associates who contract such diseases must inform their supervisors, who must then report the matter to People Services so that appropriate action can be taken to decrease the risk of infection for other associates. Any supervisor or manager who becomes aware of an associate's infection with one of these diseases should not communicate that fact other than as provided in this policy.

6.12 Personal Items

Personal items should be limited in the workplace as Nelnet's liability insurance does not cover the loss of personal property. Nelnet cannot be responsible for damaged, lost, or missing non-company property. If you mail or bring personal items to the workplace, you do so at your own risk and responsibility.

6.13 Flexible Work Arrangements

In business segments and roles that can accommodate, Nelnet offers flexible work arrangements or alternate schedules that may vary from the traditional workday and week. Examples include flex time, telecommuting, and compressed workweeks. These schedules may be temporary and can be used to help balance the various schedules necessary to meet health and safety requirements, our customer needs, or changes in the business environment, or to help you balance work and personal or family needs. Contact your business segment leader and People Services to learn about these programs.

6.14 Outside Employment

You may engage in concurrent outside employment provided that your position with Nelnet takes priority in terms of your work schedule, overtime availability, and all other employment considerations. We strongly encourage you to inform your supervisor of your secondary outside employment. If management determines your outside employment interferes with your job performance or is considered to be a potential conflict of interest, Nelnet may request that you discontinue your outside employment activities. Failure to comply may be grounds for disciplinary action, up to and including termination of employment.

6.15 Personal Student Loans

If you have a student loan, you are required to keep your loan in current status at all times. Any associate who is delinquent or defaults on a student loan, per the Common Manual published by the Federal Family Education Loan (FFEL) Program, will be given 30 days to work with the lender or the U.S. Department of Education to get the loan into good standing, or the associate may be subject to disciplinary action up to and including termination. Job applicants must indicate the status of a student loan on their employment application. An applicant must get the loan into good standing before being hired.

You are prohibited from working on or updating your loan(s) or the loan(s) of your relatives or acquaintances.

6.16 Personnel Records

It is important that your information in Workday up to date and accurate to ensure that you receive all of your benefits and other pertinent information. Should your address, marital status, number of dependents, telephone number, last name, or similar personal information change, notify People Services immediately.

The contents of personnel files are corporate confidential and proprietary information. Access to personnel files and pay records will be granted in accordance with applicable state law. Please contact People Services regarding any request to review personnel or payroll records.

6.17 Employment Verifications

Nelnet partners with i2Verify for employment verifications to ensure associate information is getting to the people that need it as quickly as possible. Please refer all parties requesting employment verifications to [i2Verify.com](https://i2verify.com). They will need to contact i2Verify at 888.458.6319 or set up an account on the i2Verify website if they do not already have a login.

You are encouraged to set up your own account on i2Verify. Your personal dashboard will have all the tools you need to view or print your own employee verification letters and set-up permissions. For more information, visit [Employment Verifications](#) on the Nelnet Portal.

6.18 Solicitation

Occasionally, Nelnet sponsors solicitation from vendors whose products or services are offered to you at a substantial discount. However, unauthorized solicitation during working time on Nelnet property causes associates to neglect their own work and interferes with the work of fellow associates. Therefore, we do not allow unauthorized solicitation during working time or distribution of literature in any working area.

“Distribution of Literature” for the purpose of this rule includes, but is not limited to: political literature, subscription forms, or information bulletins. Bulletin board notices are restricted to programs, discounts, and associate activities sponsored by Nelnet.

“Working time” means the period of time designated for the performance of actual job duties, either by the person soliciting or distributing the literature or the person being solicited or receiving the literature. Examples of solicitation for the purpose of this rule include, but are not limited to: offering or selling magazine or periodical subscriptions, personal hygiene products, food sales for youth sports fundraising, and political contributions or membership in organizations.

Individuals not employed by Nelnet are strictly forbidden from coming onto Nelnet property for the purpose of soliciting or distributing material for any reason. Report these individuals immediately to your supervisor, as only authorized

individuals are allowed access into the working areas of Nelnet. Contact People Services or your leader if you have questions.

Nothing set forth in these policies is intended to interfere with any rights associates may have under Section 7 of the National Labor Relations Act or other federal or state law to engage in concerted protected activity or to discuss the terms of their employment or working conditions with or on behalf of coworkers, or to bring such issues to the attention of management at any time.

6.19 Visitors

Nelnet's offices and facilities are for the exclusive use of our associates, clients, customers, suppliers, and vendors. In order to avoid disruption of business, we ask that you discourage visits from individuals on non-business-related matters during your regular working hours. Such personal visits, if necessary, should be limited to your scheduled lunch or break time.

Whenever possible, visitors should be pre-arranged and approved by your supervisor. When you do have a visitor, you are required to escort your guest at all times and sign them in on the visitor log. You are responsible for your guest's actions, health, and safety.

Children are generally not permitted in the office during working hours. If it is necessary to bring children to the office for a brief period, you must sign them in and closely supervise them. While Nelnet appreciates your desire to acquaint your children with your work and career, we cannot risk the potential liabilities and disruptions that may result from their extended visits to our offices, customer, or client sites.

Visitors who are found loitering or disrupting the work environment will be escorted from the building or parking lot.

6.20 Travel

In accordance with applicable law, Nelnet will reimburse associates for ordinary, necessary, and reasonable travel expenses that pertain to the transaction of company business, and associates should experience neither financial gain nor loss as a result of such reimbursement. In order to achieve effective administration, standardized documentation, and control of travel and related expenses, all Nelnet associates must follow guidelines as set forth in the [Travel and Expense Policy](#) on the Nelnet Portal or in their local or state policy.

6.21 Corrective Action

To protect Nelnet's business, we observe rules of conduct and hold performance expectations for all associates. Management should work with People Services on associate work-related problems that may require attention. Depending on the severity of the issue, the appropriate action may include a verbal warning, written warning, final written warning, performance improvement plan, and/or termination of employment.

Corrective Action forms can be found in [Workday](#).

6.22 Resignations

If you wish to leave your employment with Nelnet, we ask that you give a two-week, written notice of your intention to resign. Your voluntary two-week notice period cannot be satisfied or extended by using ETO, or other paid time off benefits.

As a resigning associate, you will receive an email notification to complete an exit survey in Service Now. You will be granted alumni access to Workday for two years to access paystubs, tax documents, and other important information. It is important to keep your contact information up to date to receive important communications from Nelnet. Your final paycheck will be issued according to the requirements of applicable state law. You will also be informed of any accrued benefits for which you are eligible at that time. All property of Nelnet, including any keys, security cards, ID badges, equipment, and files, must be returned on or before your last day of employment.

If you are in good standing when you resign, return all Nelnet property, and give proper written notice to your supervisor, you will receive due consideration as a potential hire if you later apply for re-employment.

6.23 Involuntary Termination

Nelnet will terminate an associate if: there is reason to believe that there has been wrongdoing or misconduct; the associate's performance falls short of employment standards; there is a violation of rules, regulations, work guidelines, or policies; or if Nelnet believes for any reason and in its sole discretion that termination of an associate is in the best interest of the organization.

Due to adverse economic or other conditions, it also may be necessary to occasionally reduce staff. Productivity, attendance, tenure, department, and/or job position are some of the factors used in determining which associates are subject to reductions in staff.

6.24 Confidentiality, Duty of Loyalty, and Non-Solicitation

Nelnet's business success and reputation for integrity depends upon the actions of each associate. Associates are expected to devote their best efforts and attention to the full-time performance of their jobs. They are expected to use good judgment, to adhere to high ethical standards, and to avoid situations that create (or appear to create) an actual or potential conflict between the associate's personal interests and the interests of Nelnet. A conflict of interest exists where the associate's loyalties or actions are divided between Nelnet's interests and those of another individual or entity, such as a competitor, supplier, contractor, vendor, or client, or where an employee uses his or her Nelnet position to influence or promise to favor any client, contractor, or vendor in exchange for something of value either for the associate or his or her family members or friends. Nelnet associates must follow guidelines as set forth in the [Conflicts of Interest, Gifts, and Hospitality Policy](#) on the Nelnet Portal. Associates unsure as to whether a certain transaction, activity, or relationship constitutes a conflict of interest should discuss it with People Services for clarification.

Each associate is obligated to adhere to our [Code of Ethics and Conduct](#) and behave at all times with honesty and integrity because such behavior is ethically and legally correct. Associates are expected to report any suspected violations of this policy, the Code of Ethics and Conduct, or other irregularities, to Nelnet's [Ethical Advocate](#) using an encrypted online form or by calling 844.845.0152, their immediate supervisor or People Services. An associate who reports suspected violations may do so anonymously. Such reports will be treated confidentially to the maximum extent possible under the circumstances.

Nelnet supervisors are responsible for ensuring that associates adhere to the provisions contained herein. For clarification or guidance on any point relating to this policy or the Code of Ethics and Conduct, contact People Services. Any associate who violates the Code of Ethics and Conduct or this policy will be subject to appropriate disciplinary action, up to and including dismissal. In addition, an associate who violates applicable laws may be subject to criminal and civil penalties imposed by law. An associate who is convicted of a crime that violates the Codes of Ethics and Conduct will be terminated and his or her benefits will be terminated to the extent permissible by law.

Periodically, Nelnet will conduct seminars that each associate will be required to attend. These seminars will explain our Codes of Ethics and Conduct, provide information about how an associate can anonymously report any suspected violations of the Codes of Ethics and Conduct, or other irregularities, and will answer any questions associates have.

Further, as a condition of employment and continued employment, associates may be asked to sign an Associate Confidentiality and Non-Solicitation Agreement consistent with state law where they work. If you have any questions about confidentiality or solicitation, contact People Services for additional information.

7 Security

7.1 Corporate Security

Securing Nelnet's facilities, information systems, and information (stored and processed therein) is critical to protect both Nelnet and our customers and clients from theft, fraud, and other illegal activities. The protection of information collected, stored, and processed by Nelnet is also mandated by legislation at the federal, state, and local level. By using Nelnet information systems, you are deemed to accept and understand the terms of the [Corporate Security Policy](#) and all modifications to the policy, which may be changed at any time and for any reason.

You must read, acknowledge, and abide by the Corporate Security Policy, which can be found on the Nelnet Portal or obtained from People Services. You must also complete compliance training online, which includes:

- Security Awareness
- Rules of Behavior
- Nelnet Code of Ethics and Conduct
- Consumer Protection Awareness

Violations of the Corporate Security Policy may result in disciplinary action, up to and including termination of employment. You may also face civil or criminal liability. Help Nelnet maintain a secure and safe workplace by reporting any suspicious individual or activity to your supervisor.

Consistent with Nelnet's Corporate Security Policy, anyone using Nelnet information and information system resources, regardless of purpose, consents to monitoring of their use by Nelnet and has no right or expectation of privacy regarding any such use.

7.2 Information Privacy

Nelnet has a legal and contractual obligation to protect client and customer sensitive or confidential data at all times from unauthorized access, disclosure, use, manipulation, or disposal, as well as a need to protect its own confidential corporate and associate data. While measures are in place to prevent unauthorized access to the systems storing confidential data, controls are required for data in use at, or accessible from, an associate's desk or any other area on Nelnet premises (e.g., offices, meeting rooms, training rooms, etc.) or off-site (e.g., an associate's home, vendor/client locations, etc.). This policy is intended to protect all confidential data by regulating the care taken when handling such information.

This policy applies to all Nelnet associates and independent contractors with access to Nelnet confidential or proprietary information. While it primarily addresses actions at your own desk, it applies equally to any area on Nelnet premises. In addition, this policy is intended to protect off-site classified information.

This policy applies to classified information: all corporate, client, customer, or associate information considered sensitive or confidential. Associates who do not comply with this policy may face disciplinary action up to and including termination. Depending upon the situation, failure to comply may also result in civil and criminal penalties.

7.3 Corporate Confidentiality

As a public company, we must communicate both internally and externally with caution, as the unauthorized disclosure of sensitive or confidential company information may be costly to Nelnet. Information concerning customers must always be held in the strictest confidence and only shared on a need-to-know basis.

In addition, if you own or plan to buy or sell Nelnet stock, you must be familiar with and comply at all times with the Nelnet Securities Trading policy. This policy is located on the Nelnet Portal.

All work products, concepts, and original creations generated by associates as part of their employment relationship with Nelnet are considered the property of Nelnet.

Associates involved in improper disclosures of information or violations of Nelnet's proprietary rights will be subject to disciplinary action, up to and including termination of employment. In some cases, you may also be liable for legal action or financial restitution to Nelnet.

7.4 Media Requests

Any media requests for comment on behalf of Nelnet should be referred to Corporate Communications at Nelnet.communications@nelnet.net.

7.5 Fraudulent Activity and Related Concerns

As part of Nelnet's [Code of Ethics and Conduct](#), you are encouraged to Speak Up and report any perceived, actual, planned, or potential behavior that may breach or violate laws, regulations, policies, procedures, or standards, including the Code itself. If you witness any of these behaviors, report your concerns to your supervisor, manager, or director. If notification isn't possible, or if you are not satisfied with the response you receive, you can anonymously report your concerns using through [Ethical Advocate](#) using an encrypted online form or by calling 844.845.0152. You should provide as much detail within your submission as possible, as it will assist in the investigation process, but your confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation.

Nelnet wants associates to express their concerns and welcomes all reports that are made in good faith. If it should become clear that a report was not made in good faith and was made to deliberately damage or harm another associate, board member, or operating segment, disciplinary action will be taken. Nelnet will not tolerate retaliation against an associate for making a good faith report. If you report the breach or violation and played a role in the reported breach or violation, your act of reporting will not necessarily protect you from disciplinary action.

Falsification of any data will not be tolerated and can lead to immediate termination of employment in addition to possible federal prosecution, fines, and imprisonment. Examples of falsification of data include, but are not limited to, falsifying the results of work performed and/or intentionally deviating from communicated, required, and established procedures, which may compromise the integrity of Nelnet's reputation or assets for the sole purpose of increasing an associate's monetary gain.

An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the

individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

7.6 Personal Use of Social Media

Nelnet recognizes that you may make personal use of social media sites and may identify yourself as a Nelnet associate on those sites. Thus, Nelnet has developed these recommendations for anyone creating or contributing content to social networks, blogs, wikis, virtual worlds, or any other kind of social media. Associate social media use can pose risks to Nelnet's confidential and proprietary information, reputation, and brands; can expose Nelnet to discrimination and harassment claims; and can jeopardize Nelnet's compliance with applicable laws and regulations. Keeping all of these concepts in mind, Nelnet provides the following rules and guidelines for communicating its information via social media:

- You shall not reveal confidential or proprietary information about Nelnet.
- You may not share client information, including names or photos on a personal social media site.
- You should not spend work time to update personal information on social networks.
- You are not authorized to provide references related to current or former associates, as per the Employment Verifications policy in this handbook.
- You cannot use social media to harass, threaten, or discriminate against associates or anyone associated with or doing business with Nelnet.
- You must comply with law regarding use of copyrighted information and intellectual property belonging to Nelnet and others (such as logos, brand names, taglines, slogans, and trademarks), including fair use laws.
- You must not purport to make statements or representations on behalf of Nelnet absent authorization from Corporate Communications. Any requests from journalists, bloggers, or other third parties for comment on behalf of Nelnet should be referred to Corporate Communications, and questions from investors should be referred to Nelnet's Investor Relations department.

You must not disparage, defame, or make maliciously false statements (whether positive or negative) regarding Nelnet's products or services, or Nelnet's vendors' or competitors' products or services. Associates who fail to comply with this policy may be subject to appropriate legal or disciplinary action, up to and including termination. Nelnet has the right (but not the duty) to monitor online media and forum. Incoming and outgoing electronic messages, other communications, and activity generally on Nelnet owned/issued equipment, systems, applications, and software are subject to monitoring and associates have no expectation of privacy on Nelnet owned/issued electronic equipment.

Nothing set forth in this policy is intended to interfere with any rights associates may have under Section 7 of the National Labor Relations Act or other federal or state law to engage in concerted protected activity or to discuss the terms of their employment or working conditions with or on behalf of coworkers, or to bring such issues to the attention of management at any time.

See the [Nelnet Guidelines on Social Media](#) on the Nelnet Portal for additional information.

8 Compensation

Associates are compensated based upon many factors, such as position, work experience, skill level, and geographic location. Nelnet works to ensure it offers fair, equitable, and competitive compensation programs, including salary and incentive plans. Your supervisor will explain compensation programs applicable to your position.

8.1 Pay Transparency

Nelnet will not discharge or in any other manner discriminate against associates or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another associate or applicant, in compliance with 41 C.F.R. § 60-1.35(c) or applicable state or local laws. However, associates who have access to the compensation information of other associates or applicants as a part of their essential job functions cannot disclose the pay of other associates or applicants to individuals who do not otherwise have access to compensation information, unless the disclosure is (a) in response to a formal complaint or charge, (b) in furtherance of an investigation, proceeding, hearing, or action, including an investigation conducted by Nelnet, or (c) consistent with Nelnet's legal duty to furnish information.

8.2 Pay Schedule and Workweek

Nelnet's pay period consists of two consecutive workweeks. A standard workweek is any period that occurs between 12:01 a.m. Saturday and midnight the following Friday. You are paid bi-weekly, one week in arrears. A payroll schedule is available on the Nelnet Portal with the current year's specific dates and deadlines.

Pay delivery options available to associates are direct deposit or pay card. Direct deposit is the fastest and safest way to get your earnings deposited to your personal bank account. Direct deposit begins on the first pay period following receipt of a completed authorization form. If you do not elect direct deposit, your net pay will be deposited onto a pay card.

You will have access to your pay statements online utilizing Workday, both on the Nelnet network and on your personal computer.

8.3 Final Paychecks for Terminating Associates

When you leave Nelnet, your final paycheck will be processed in the elected method and provided within the timeframe required by applicable state law. Your unused accrued ETO balance will be included in your final paycheck.

8.4 Pay Policies – Time Recording

Non-Exempt Associates

Non-exempt associates are required to record all hours worked each day in Workday to ensure that Nelnet can pay for all compensable time worked. Therefore, immediately after logging into your work computer, and before performing any other work or opening any other computer application, when beginning your shift or ending a meal period, you must clock into Workday. All Nelnet-related work must be performed "on the clock" and off-the-clock work is prohibited. After performing all work on the clock, the last thing you should do before logging out of your computer at shift end and before leaving for a meal break, is to clock out of Workday.

If you are unable to access, delayed in accessing because of technical issues, or forget to utilize Workday, you can ensure that you are properly compensated for all working time, such as time worked outside of your normal shift, by submitting a request via Workday as soon as practicable. If you miss your meal break or if it is interrupted, you must also notify your supervisor as soon as practicable, in writing. If you perform any work after you have clocked out, you must notify your supervisor in writing as soon as practicable so your additional time can be recorded.

Before clocking into Workday and after clocking out of Workday, you are not allowed to perform any Nelnet work on your computer, on phones, or otherwise, and you are not allowed to open up other Nelnet computer applications unless you are clocked in. The same applies when you are on a meal or rest break. This includes, but is not limited to, work on

computers, logging into Nelnet software, checking Nelnet emails, work-related phone calls, reviewing Nelnet training materials, or otherwise.

At the end of a standard workweek, to ensure that Nelnet can properly compensate you for all time worked, by reviewing and submitting your time record, you are certifying that your timesheet is accurate. If you notice any errors, please promptly submit a correction in Workday. If for any reason a supervisor disputes that information or otherwise refuses to sign the correction, the associate must immediately report that fact to People Services. Time records will be audited periodically to ensure accuracy and compliance with policies.

You must not falsify any reported time or record time for any other associate. Corrections to the time reported can be made by your supervisor, as long as it is prior to the approval deadlines. Corrections submitted after the deadline will be processed the following pay period.

Under no circumstances should you perform work for Nelnet that is unaccounted for in Workday. If you have questions about how to record your time or how to receive compensation for working time, please contact your supervisor or People Services.

If you have any questions or concerns about being paid for all time worked, please promptly submit a Service Now ticket to People Services, detailing the worked time and your questions.

Exempt Associates

Exempt associates are required to report time off only for adjustments. These adjustments can be recorded in Workday. Refer to the Nelnet Portal for detailed instructions.

8.5 Overtime

To meet our business needs and commitments, work outside of the normal schedule is occasionally required. Non-exempt associates should obtain supervisory authorization for overtime work prior to the time actually being worked. Non-exempt associates will be compensated for actual minutes physically worked in excess of the 40 hour per seven-day standard workweek, or as required by applicable law. All overtime worked, even if unapproved, will always be paid.

Exempt associates are not entitled to overtime.

Holidays, ETO, or any hours that are paid but not physically worked do not count for overtime purposes.

Unauthorized overtime is against Nelnet policy and may result in disciplinary action up to and including termination, including for supervisors who encourage or request off-the-clock work. All overtime must be properly recorded, and Nelnet will compensate associates for all overtime worked at the overtime rate. Failure to report all time worked in the Workday, including failing to report time worked, excessive missed punches, working off-the-clock, or overtime, is prohibited and may result in discipline, up to and including termination.

8.6 Shift Differential

Regular, non-exempt full-time and part-time associates assigned to certain designated shifts may receive a pay differential (extra pay). Nelnet has the sole authority to determine which shifts, if any, qualify for differential pay.

8.7 Taxable and Non-Taxable Fringe Benefits

Rewards and Gifts

You may occasionally receive a reward or gift from your supervisor or during a company event. Examples include gift certificates for completing a special project, cash bonus for extra work, or gifts as prizes.

The IRS regulations and guidelines governing associate awards state that most rewards given to an associate, regardless of the monetary value, will be considered taxable and will be included in your W-2. For details on taxable and non-taxable rewards and gifts, visit the Taxable and Non-Taxable Fringe Benefits policy on the Nelnet Portal.

SCA Associates

Nelnet provides associates working pursuant to the Service Contract Act (SCA) with the allocated fringe benefit defined in the current wage determination based on the applicable contract. The allocated amount is used to provide for health and welfare benefits. Information regarding specific entitlements under these benefit plans can be obtained from People Services.

8.8 Holiday Pay Schedule

Nelnet offices are closed for business and associates are compensated with holiday pay for the following days:

- New Year's Day
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day
- Christmas Day
- Five floating holidays
 - One new floating holiday will be reflected in Workday each quarter with an additional floating holiday being reflected in quarter 2.

Your business segment may designate one or more of the floating holidays. Floating holidays do not carry over from year to year. Department of ED associates may be paid out unused floating holidays upon termination of employment.

Floating holidays must be used by the last pay date in the year.

Eligibility for paid holidays is the date of hire. Paid holidays may differ among associates due to government schedules and work location. Full-time associates and those covered under SCA receive holiday pay for all Nelnet holidays. Part-time associates receive holiday pay if the holiday is on a day of the week normally scheduled to work. Full-time associates whose normal work schedule does not include a company-recognized holiday may take another day off that same week with pay. In these cases, work with your supervisor to schedule the day off with pay during that holiday workweek in lieu of the company-recognized holiday.

Full-time associates on an approved Nelnet leave of absence will be paid for the holiday if the holiday falls during the leave of absence. Part-time non-exempt associates will be paid for the holiday during an approved leave if the holiday is on a day of the week they are normally scheduled to work.

Holiday Pay Schedule Detail

	Scheduled to work the holiday	Not regularly scheduled to work the holiday	Worked the holiday
Full-time non-exempt	Paid 8** hours of holiday pay	Paid 8** hours of holiday pay	Paid 8** hours of holiday pay, plus time and one half pay for actual hours worked
Regular part-time non-exempt	Paid 7 hours of holiday pay	Paid 7 hours of holiday pay	Paid 7 hours of holiday pay (if regularly scheduled), plus time and one half for actual hours worked
Part-time non-exempt	Paid 5 hours of holiday pay	Paid 5 hours of holiday pay	Paid 5 hours of holiday pay (if regularly scheduled), plus time and one half for actual hours worked

**If a full-time associate is scheduled to work the holiday and is regularly scheduled to work more than eight hours, the associate will be paid the regularly scheduled hours (i.e., an associate working four 10-hour days will be paid 10 hours for the holiday if it is a regularly scheduled workday).

8.9 Payroll Adjustments

Underpayment or No Pay

If a pay authorization form (New Hire form, timekeeping form, Payroll Change form, etc.) has been submitted to People Services and an associate did not receive pay, the supervisor should notify People Services. If the underpayment or no pay is the result of information being submitted late, and is less than eight hours of pay, adjustments will occur on the next pay period. If the result is more than eight (8) hours of pay, an off-cycle paycheck will be processed.

Overpayments

If you are overpaid, contact People Services. People Services will work with you on a repayment schedule that will be conducive to both parties.

Other Errors

Notify People Services if an error has been made to your name, clock number, clock in or out time, address, check delivery, authorized deductions, tax withholdings, or another aspect of your paycheck.

All communication sent to People Services should be in writing via Service Now and should include the associate name and clock number to ensure timely assistance.

8.10 Garnishments

In the event that Nelnet is served with a writ of garnishment or attachment, a levy by the IRS, or any other similar order, the required amount will be deducted from your paycheck(s) and will not exceed that permitted by law. Questions regarding the terms and effective date of a garnishment should be directed to People Services.

8.11 Employment Classifications

For payroll and legal wage and hour purposes, associates are classified as one of the following:

Full-Time Non-Exempt - An associate scheduled to work 40 hours per week on a regular and continuous basis. Associates will be compensated for actual minutes worked in excess of 40 hours per seven-day standard workweek, or as otherwise required in compliance with applicable law.

Full-Time Exempt - An associate scheduled to work 40 hours per week on a regular and continuous basis. Exempt associates are paid on a salaried basis, and these associates are expected to work the hours required to accomplish their duties, even if it exceeds their normal workweek schedule. No overtime is paid to exempt associates due to the nature of their job duties and classification.

Regular Part-Time Non-Exempt - An associate scheduled, on average, to work between 32 and 39 hours per week on a regular and continuous basis. Associates will be compensated for actual hours worked. Any hours in excess of 40 hours per seven-day standard workweek will be paid in compliance with law, or as required by applicable state or local law.

Regular Part-Time Exempt - An associate scheduled, on average, to work between 32 and 39 hours per week on a regular and continuous basis. Exempt associates are paid on a salaried basis, and these associates are expected to work the hours required to accomplish their duties, even if it exceeds their normal workweek schedule. No overtime is paid to exempt associates due to the nature of their job duties and classification.

Part-Time Non-Exempt - An associate scheduled, on average, to work between 20 and 31 hours per week on a regular and continuous basis. Associates will be compensated for actual hours worked. Any hours in excess of 40 hours per seven-day standard workweek will be paid in compliance with law, or as required by applicable state or local law.

Part-Time Exempt - An associate scheduled, on average, to work between 20 and 31 hours per week on a regular and continuous basis. Exempt associates are paid on a salaried basis, and these associates are expected to work the hours required to accomplish their duties, even if it exceeds their normal workweek schedule. No overtime is paid to exempt associates due to the nature of their job duties and classification.

Part-Time (less than 20 hours) - An associate scheduled, on average, to work less than 20 hours per week on a regular and continuous basis. Associates work at-will and are not promised or guaranteed employment for a definite period of time.

Temporary - An associate hired by Nelnet to work either part time or full time for a specific assignment or on an “as needed” basis, generally for a maximum of six months. As with regular full-time, regular part-time, and part-time associates, these associates work at-will and are not promised or guaranteed employment for a definite period of time.

Federal Service Contract Act Associates - Federal Service Contract Act (SCA) non-exempt associates are those persons hired for a specific project who are subject to a wage and benefit determination, which varies based upon the location and nature of the project. SCA associates will be informed of their employee status upon hire. Nelnet pays SCA associates at least the applicable prevailing minimum wage and provides SCA associates all benefits delineated in the SCA Wage Determination selected for use by the Government for the particular contract in question.

9 Benefits and Wellness

Nelnet offers a competitive and comprehensive benefits and wellness program to all eligible associates. You may choose from a range of benefit options that generally provide more value per dollar than individual coverage. Nelnet reserves the right to eliminate or modify any of its benefits at any time. Some of the benefits described in this Handbook are governed by the terms and conditions of contracts, insurance policies, statutes and regulations, or other formal documents. Benefit eligibility is dependent upon a variety of factors, including associate classification. Some benefit programs may require contributions from the associate. Details on many of these programs can be found on the [Payroll, Benefits, and Wellness](#) page of Nelnet Portal and in the official plan documents pertaining to each benefit, where applicable. A number of the benefit programs (such as Social Security, workers' compensation, state disability, and unemployment insurance) cover all associates in the manner prescribed by law. Associates are encouraged to contact People Services with any questions they have regarding benefits. Information regarding your eligibility, dependent eligibility, enrollment instructions, and plan details can also be found on the [Payroll, Benefits, and Wellness](#) page of Nelnet Portal. **Associates in certain states will have benefits and eligibility specific to their local laws, and People Services will advise**

9.1 Benefits Programs

Benefits programs may include, but are not limited to:

- Medical Insurance
- Dental Insurance
- Health Savings Account (HSA)
- Flexible Spending Account (FSA)
- Vision
- Basic life and AD&D insurance
- Earned Time Off (ETO) and ETO Donation Program
- 401(k) Plan
- Long Term Disability (LTD)
- Other voluntary plan options include additional life and AD&D insurance, short-term disability, critical illness, and accident care
- Employee Share Purchase Plan (ESPP)
- Employee Assistance Program (EAP)
- Adoption Assistance Program
- Tuition Assistance Program
- Scholars Program
- Nelnet Matching Gift Program

9.2 Wellness Programs

Wellness programs may include, but are not limited to:

- Tobacco Cessation Program

- Wellness coaching (on-site and remote)
- Fitness reimbursement
- Weight management reimbursement
- Recreational sport sponsorship
- Financial wellness education
- Flu shots
- Spouse/partner wellness incentives
- Beginning Right Maternity Program
- Quarterly wellness participation incentives
- Annual health screening

9.3 Accommodation to Express Breast Milk

Nelnet supports breastfeeding associates by accommodating any associate who wishes to express breast milk during the workday when separated from the newborn child. You will be provided reasonable break times to express breast milk for your newborn for up to two years after your child's birth. For time that may be needed beyond the usual break times, you may use personal leave, take unpaid time, or may make up the time as negotiated with your supervisor, consistent with applicable state and local law. Nelnet locations generally have designated wellness rooms and/or private offices available for associates to express breast milk. If you prefer, and to the extent available to you, you may also express milk in your own private office. Contact People Services for information on how to schedule a wellness room or refer to the Nelnet Portal for the complete policy on [Supporting Breastfeeding Associates](#).

9.4 Earned Time Off

To encourage a positive work-life balance, Nelnet provides eligible associates with Earned Time Off (ETO). ETO is paid time off from work for discretionary reasons (e.g., vacation, personal illness, illness in family, doctor visits, or other personal reasons). When possible, please schedule ETO in advance with your supervisor.

You begin accruing ETO with your first paycheck, and eligibility begins at date of hire. Specific [ETO Accrual Schedules](#) can be found on the Nelnet Portal. Department of ED non-exempt eligible associates accrue ETO based on hours scheduled. All other eligible associates accrue ETO based on hours worked, up to 80 hours per pay period or as required by state or local law. ETO is accrued each pay period, up to a maximum of 320 hours at any given time. You will not accrue any additional ETO until your balance falls below this maximum amount.

You must exhaust all accrued ETO before going to an unpaid status. Unused ETO hours roll over from year to year up to a maximum accrual of 320 hours, and will be paid out upon termination. ETO may be deemed by Nelnet to run concurrently with other leaves, such as FMLA leave. Nothing in this policy extends the maximum period of leave authorized under applicable law or Nelnet's leave policies.

Unless prohibited in your jurisdiction, once per calendar year, you have the option to cash out up to 80 hours (or equivalent hours for part-time associates) of accrued time. In order to comply with IRS guidelines, the election to cash-out ETO must be made at the beginning of each year and is paid out in the last quarter of the year. Associates cannot change elected amount; however, the elected amount may not be paid in full if there are not adequate ETO hours available at the time of payout.

You may also consider donating up to 40 hours annually to the [ETO Donation Program](#). You may be eligible to receive up to 40 hours of ETO in circumstances of severe personal or family crisis or for health-related emergencies. If you wish to receive or donate or request ETO donation, refer to the Nelnet Portal for details.

9.5 Safety and Workers' Compensation

Safety is a continuous and important part of work and the joint responsibility of both you and Nelnet. We work hard to provide associates with a high level of safety and security, and you are expected to observe safety rules and practices at all times.

Immediately report any unsafe working conditions, potential problem areas, and any work-related injury to your supervisor and People Services. Injuries must be reported even if you feel they are minor. You may be required to submit to post-accident drug and/or alcohol testing when the work-related accident, illness, or injury warrants medical treatment.

All associates located in the United States are covered under workers' compensation insurance, which provides benefits for work-related injuries or illness. If you are injured on the job, you will be paid for your time away from work related to appointments with the workers' compensation doctor/specialist/hospital. Medical treatment will be paid by workers' compensation insurance. If applicable state law dictates other requirements, these state laws will be followed.

9.6 Leave of Absence

Associates requesting any Leave of Absence (LOA) must apply for leave by contacting Lincoln Financial Group at 888.964.2177, option 4 or through [Lincoln Financial Group's online](#) application. If you are unable to contact Lincoln Financial Group directly for any reason, your supervisor should contact Lincoln Financial Group to initiate the LOA request on your behalf. A family member may also file a LOA request on your behalf. Contact People Services with questions or for assistance with any LOA.

You are expected to return to work after the approved leave ends. If you are unable to return to work at the end of FMLA /extended leave, you may be entitled to additional accommodation under the Americans with Disabilities Act (ADA) or other law. People Services will engage in an interactive process with you, your supervisor and, if necessary, your health care providers to determine whether you can perform the essential functions of the job with or without accommodation. You must qualify for coverage under the ADA or applicable state law, and any accommodation provided must be reasonable and not result in any undue hardship to Nelnet. Failure to return to work when expected or to secure an extension of the leave may be considered voluntary resignation of employment.

Nelnet's Leave of Absence Program includes the following types of leave:

- [Family Medical Leave Act](#) (FMLA)
- [Personal Leave of Absence](#)
- [Paid Medical Leave](#)
- [Parental Leave](#)
- [Bereavement Leave](#)
- [Military Leave](#)
- [Jury Duty, Civil Duty, and Court Witness Leave](#)
- [Domestic Violence, Sexual Assault, and Stalking Leave](#)

Additional Information on [Nelnet's Leave of Absence Program](#) may be found on the Nelnet Portal.

9.7 Other Legally Required Leaves

Associates will be granted other leaves of absence as required by law. Eligibility and use of such leave will be governed by applicable law. Associates are required to provide reasonable advance notice of any need for such leave and are expected to return to work each day or portion of the day that they are not required to be in attendance at the covered event. For non-exempt associates, this leave will be unpaid, except to the extent that ETO is substituted. For exempt associates, salary during leave will be offset by any amounts received as compensation for attendance at the covered event to the extent permitted by law, and no salary will be paid for full days and/or workweeks in which no Nelnet work is performed except as may otherwise be required by law.

Nelnet may request documentation of the need for attendance at the event. Other restrictions, as well as eligibility and other requirements, may apply for particular types of leave. Contact the People Services Department to obtain more detailed information about the particular types of leave available and the legal requirements of each.

10 Employment At-Will

Nothing in this Handbook is intended to alter the at-will status of employment with Nelnet. In addition, no disciplinary procedure or progressive disciplinary process implemented by Nelnet at any time pursuant to this policy is intended to alter the at-will status of employment; either the associate or Nelnet may terminate the employment relationship at any time with or without cause and with or without prior notice.

11 Acknowledgement

I have received the Nelnet Associate Handbook and understand that it sets forth terms and conditions of my employment as well as duties, responsibilities, and obligations of employment with Nelnet. I understand and agree that it is my responsibility to read and familiarize myself with the provisions of the Associate Handbook, and to abide by the rules, policies, and standards therein.

I agree that, except for the policy of at-will employment, Nelnet may revise, modify, rescind, delete, or add to all policies, procedures, work rules, or benefits stated in this handbook or in any other document from time to time in its sole and absolute discretion without advance notice to me, by a member of People Services and/or the Chief Executive Officer of Nelnet.

I agree that my employment is at-will and not guaranteed for any specific duration and either Nelnet or I may end the employment relationship at any time, with or without advance notice, and with or without cause. I further agree that the at-will nature of my employment can only be altered in a writing signed by me and the Chief Executive Officer of Nelnet. Unless my employment is governed by a written, signed employment agreement or confidentiality agreement providing otherwise, this Associate Handbook is the sole and entire agreement between me and Nelnet concerning the duration of my employment, the circumstances under which my employment may be terminated, and the circumstances under which the terms and conditions of my employment may change. There are no oral or collateral agreements of any kind between me and Nelnet.

If I ever have a question regarding the provisions contained in this handbook, I will request clarification from my immediate supervisor or from People Services.