People Development and Compensation Committee Charter

Purpose

The purpose of the People Development and Compensation Committee (Committee) is to:

- Discharge the Board of Directors' (Board's) responsibilities relating to compensation of Nelnet, Inc.'s (the Company's) executive officers and Directors, succession planning and oversight of leadership, and people development; and
- Produce a Committee report and Compensation Discussion and Analysis regarding the Company's compensation approach for executive officers, for inclusion in the Company's annual proxy statement or in the Company's annual report on Form 10-K filed with the Securities and Exchange Commission (SEC), in accordance with applicable rules and regulations.

A strong Company culture and robust practices for people development and compensation are key to the Company delivering quality products and services and to serving the Company's multiple stakeholders–customers, associates, shareholders, and the communities in which it operates. The Committee supports executive management's efforts in these areas by periodically reviewing the company's compensation strategy, benefits, and training offerings to ensure they include both extrinsic and intrinsic value components. These components in turn support the ongoing growth, learning, and development of the Company's people, and encourage a positive, diverse, and inclusive work environment in furtherance of the Company's business objectives, strategies, and goals.

Organization

The Board shall designate annually, based upon the recommendation of the Nominating and Corporate Governance Committee of the Board, a Committee comprised of three or more Directors, who may be removed and replaced by the Board at its discretion. The members of the Committee shall be "independent" as determined in accordance with the listing standards and other rules and regulations of the New York Stock Exchange (NYSE). In addition, at least two members of the Committee shall be *Non-Employee Directors*, as defined in Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934 (Exchange Act). The Committee shall report regularly to the Board.

A Chair of the Committee shall be elected annually by the Board, based upon the recommendation of the Nominating and Corporate Governance Committee.

With approval by the Board, the Committee may form and delegate authority to subcommittees when appropriate, provided that each subcommittee shall be composed entirely of Committee members.

Meetings

The Committee shall meet as often as it deems necessary or appropriate to carry out its responsibilities. Meetings of the Committee shall be called by the Chair of the Committee, Chairman of the Board, or Chief Executive Officer (CEO) of the Company. All such meetings shall be held pursuant to the bylaws of the Company with regard to notice and waiver thereof, and written minutes of each such meeting shall be duly filed in the Company's records.

Powers and Responsibilities

With respect to compensation, the Committee or a subcommittee shall:

1. Review, at least annually, the Company's executive compensation policies, strategies, plans, programs, and practices to ensure that: (a) executive officers are rewarded in a manner consistent with the Company's policies and strategies, internal equity considerations, applicable legal and regulatory requirements, such as executive officers' contributions to the Company's growth and financial and operating performance, and competitive market practices within the Company's industry; and (b) the executive compensation policies, strategies, plans, programs, and practices support the Company's objectives and the Company's various stakeholder interests.

2. Review and approve any employment agreements, severance arrangements, and change of control policies and/or agreements for an executive officer, in each case as, when and if appropriate, and any special or supplemental benefits for an executive officer.

3. Review and approve corporate goals and objectives relevant to executive officer compensation (including both base salary and bonus); evaluate the performance of the Company's executive officers in light of those goals and objectives; and, either as a Committee or together with the other independent Directors (as directed by the Board), determine and approve the compensation levels of the executive officers based on these evaluations and other factors that the Committee or a subcommittee deems to be relevant, including, without limitation, competitive market practices within the Company's industry, relative total shareholder return, and the interests of the Company's various stakeholders (including associates). In determining the long-term incentive component of executive compensation, the Committee or a subcommittee shall consider the Company's performance and relative shareholder return, impact on other Company stakeholders, nature and value of similar incentive awards to other executives at comparable companies, and awards given to the executives in past years. The Committee or a subcommittee shall also review and approve the terms on which any executive compensation may be deferred (subject to compliance with Section 409A of the Internal Revenue Code ("Code")).

4. Make recommendations to the Board with respect to other executive officers' compensation and incentive compensation and equity-based plans that are subject to approval by the Board.

5. Produce the annual reports on executive compensation referred to in the Purpose section.

6. Make recommendations to the Board with respect to the amount and manner of payment of cash compensation for Board members, the awards and terms thereof under any equity-based compensation plan or other program provided for such Board members, and the terms on which any such compensation may be deferred (subject to compliance with Section 409A of the Code). The Committee shall periodically review Director compensation against competitive market data from an appropriate peer group, with the assistance of its independent compensation consultant as it deems appropriate and shall assess the reasonableness of the form and amount of Director compensation, including any equity awards, retirement benefits, and perquisites, in light of Directors' responsibilities, time commitment, and market practice.

7. Review and make recommendations to the Board with respect to the approval, amendment, and termination of the Company's incentive compensation plans and any equity-based plans, subject to shareholder approval where required, and administer such plans.

8. With respect to any equity-based compensation plan of the Company, review and approve grants of equity-based compensation to individuals eligible for such grants (including grants in compliance with Rule 16b-3 promulgated under the Exchange Act to individuals who are subject to Section 16 of the Exchange Act (Section 16 Reporting Persons)). With respect to grants of equity-based compensation to and other transactions with Section 16 Reporting Persons that are intended to comply with Rule 16b-3, if any member of the Committee does not qualify as a *Non-Employee Director* under Rule 16b-3, either: (i) such member shall abstain or recuse themself from deliberations, determinations, and other actions by the Committee on such transactions, with the remaining Non-Employee Directors having full authority to act independently without further approval; or (ii) the Committee shall delegate to the Board or to a subcommittee of the Committee consisting of at least two members, each of whom qualifies as a Non-Employee Director under Rule 16b-3, all approvals, certifications, and administrative and other determinations and actions with respect to such transactions, and the Board or such subcommittee shall have the full authority of the Committee with respect to such matters.

9. Review and monitor the administration of the retirement plans of the Company. Ensure the plans are in comparative equity with the overall benefits of the Company and are reasonable in amount and recommend any appropriate changes that are deemed necessary. In furtherance of the foregoing, the Committee shall receive reports from the Company's internal Retirement Advisory Committee regarding the performance and administration of such plans, on at least an annual basis. Such reports shall include, but not be limited to, the expenses incurred by such plans and by the participants in such plans, as well as the investment choices available in such plans, as applicable. In addition, to the extent requested by the Company's Audit Committee, the Committee shall review, and as necessary act upon, the results of any audit of a plan to address issues raised thereby.

10. Conduct and present to the Board an annual performance evaluation of the Committee.

11. Have the authority in its sole discretion to retain or obtain the advice and assistance of independent or outside compensation consultants, legal counsel, or other advisors as it deems necessary or appropriate to carry out its purpose and duties, and have sole authority to retain and/or terminate a compensation consulting firm, including sole authority to approve the firm's fees and other retention terms. The Committee shall be directly responsible for appointing, compensating, and overseeing the advisor's work. All related fees and expenses of such advisors, as approved by the Committee, shall be paid promptly by the Company in accordance with its normal business practices.

With respect to people development and culture, the Committee or a subcommittee shall:

1. Review management succession plans for senior management and key roles and provide support and oversight to ensure there is an appropriate leadership, learning, and development plan for senior leaders identified as potential successors.

2. Review strategies, programs, and policies within the overall Talent Development Framework, including, but not limited to, Total Rewards, Recruiting, Retention, Associate Engagement, Training and Development, Health and Well-Being, and Community Service, to ensure they include both extrinsic and intrinsic value components to support ongoing growth, learning, and development of the Company's people and talent force, and encourage a positive, diverse, and inclusive work environment.

3. Periodically review management strategies and the design and execution of initiatives to strengthen the Company's culture, including culture and engagement surveys of associates.

The Committee may select a compensation consultant, legal counsel, or other advisor only after considering all factors relevant to such advisor's independence from management of the Company. The Committee shall also conduct such an assessment of any such advisors on at least an annual basis when such advisors are providing advice or services to the Committee. Such factors include, but are not limited to:

- The provision of other services to the Company by the person that employs the compensation consultant, legal counsel, or other adviser;
- The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel, or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel, or other adviser;
- The policies and procedures of the person that employs the compensation consultant, legal counsel, or other adviser that are designed to prevent conflicts of interest;
- Any business or personal relationship of the compensation consultant, legal counsel, or other adviser with a member of the Committee;
- Any stock of the Company owned by the compensation consultant, legal counsel, or other adviser; and
- Any business or personal relationship of the compensation consultant, legal counsel, other adviser, or the person employing the adviser with an executive officer of the Company.

The Committee shall, on an annual basis, review and reassess the adequacy of this charter and recommend any proposed changes to the Board for approval. This charter shall be amended as appropriate to comply with all applicable SEC and NYSE requirements.

Additional Powers and Responsibilities

The Committee shall perform such other activities as the Board may from time to time deem necessary or appropriate.

The Committee's authority and responsibilities are as set forth in this charter. In fulfilling its responsibilities, the Committee relies to a significant extent on information and advice provided by management, consultants, advisors, and counsel. When the Committee takes an action, it shall exercise its independent judgment on the basis of such information, advice, and other appropriate factors that the action is in the best interests of the Company and its shareholders.