

2024 CoBank Board Election Information



2024 COBANK BOARD ELECTION

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Message from the Nominating Committee Chair

The Nominating Committee is pleased to offer CoBank stockholders a slate of highly qualified nominees for the 2024 board of directors election. The nominees were selected by the Nominating Committee from a field of individuals that included self-nominated candidates and incumbent directors interested in being considered for re-nomination. A biographical sketch for each candidate in your voting region is provided for your review. If you have any questions, you should feel free to contact the candidates directly. For informational purposes only, we have also enclosed biographical information about candidates from the three other CoBank voting regions in which elections are taking place in 2024.

CoBank's Office of General Counsel has notified the Nominating Committee that all disclosure materials submitted by each director candidate have been reviewed and it has been determined that each director candidate meets all eligibility requirements set forth under federal regulations and the bank's bylaws and policies.

Further, the director candidates' relationships with customers and various other entities do not currently present conflicts of interest that would prevent a candidate from serving on the CoBank board.

In 2024, the Nominating Committee consisted of 24 members. Information on the committee members was previously provided to stockholders and is available at www.cobank.com/elections. I wish to thank the committee members for their diligent work. In addition, the Nominating Committee appreciates the willingness of the nominees to serve CoBank and thanks all those who invested time in the process of CoBank director elections.

Additional information about CoBank's director election process can be obtained from Election Officer M. Mashenka Lundberg, who can be reached at (303) 793-2228 or via e-mail at mlundberg@cobank.com.

We encourage your organization to cast a ballot.



Susan L. Tronchetti, Nominating Committee Chair

Eligible voting stockholders in the following regions will elect directors as noted below:

- **CENTRAL REGION** - one director on a one stockholder one vote basis (see candidate bios, p. 4)
- **EAST REGION** - one director on a one stockholder one vote basis (see candidate bios, p. 5)
- **MID PLAINS REGION** - one director on a one stockholder one vote basis (see candidate bios, p. 6)
- **SOUTH REGION** - one director on a modified equity basis (see candidate bios, p. 7)

The enclosed election ballot is for the board position for which your organization is eligible to cast a vote. Candidates may contact your organization directly regarding the election.

For your vote to be counted, Survey & Ballot Systems (SBS) must receive the completed, signed and dated election ballot and authorization form, in Eden Prairie, MN, no later than 5:00 p.m. Central Time on September 16, 2024. Please return the election ballot and authorization form online through the voting portal or by mail, using the enclosed envelope addressed to SBS.

DIRECTOR ELECTION PROCESS AND CURRENT COBANK BOARD INFORMATION

RECORD DATE FOR 2024 ELECTION

May 31, 2024

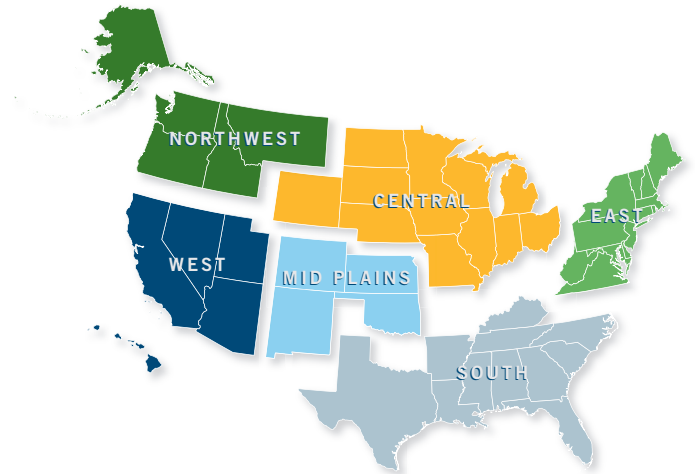
VOTING REQUIREMENTS

A majority of votes cast is required to elect each director.

VOTING STOCKHOLDERS PER REGION

| | | | |
|------------|-----|------------|-----|
| Central | 629 | Northwest* | 78 |
| East | 98 | South | 527 |
| Mid Plains | 202 | West* | 91 |

Total Voting Stockholders 1,625



**There are no director elections in the Northwest or West Regions in 2024.*

ATTENDANCE AT MEETINGS

All board members attended at least 75 percent of board and committee meetings during 2023.

RIGHT TO SUBMIT ADDITIONAL CANDIDATE NAMES

CoBank does not hold an annual meeting in connection with director elections and, therefore, does not accept floor nominations. However, individuals that participated in the Nominating Committee process but were not slated by the Nominating Committee were provided the opportunity to petition to run for election during the period that ran from May 15 through July 1, 2024.

OTHER MATTERS TO BE VOTED ON

No other business matters in addition to the 2024 election of directors will be presented to stockholders.

AFFILIATED LOANS

In the ordinary course of business, CoBank's loan transactions include some customers with which a CoBank director candidate is affiliated. Such loans are subject to special review and reporting requirements contained in the Farm Credit Administration (FCA) regulations. All such loans (i) are made in accordance with established policies; (ii) are made on substantially the same terms, including interest rate, amortization schedule, and collateral requirements, as those prevailing at the time for comparable transactions with other borrowers; and (iii) involve no more than the normal risk of collectibility.

OTHER DISCLOSURE INFORMATION

CoBank reviewed all other information required to be submitted by director candidates and determined that all such candidates were eligible to be included on the director election ballot.

COBANK'S ANNUAL REPORT

For additional information about CoBank, please see CoBank's [2023 Annual Report to Shareholders](#) or visit www.cobank.com.



Current CoBank Board of Directors

In accordance with applicable FCA regulations, the information below includes terms of service and the term expirations and types of agriculture or aquaculture engaged in by directors who are farmers. The composition of CoBank's board of directors is representative of its customer base and also includes directors with experience in the agricultural cooperative, Farm Credit System association and rural infrastructure industries that the bank serves.

Information as of January 1, 2024

Kevin A. Still

Chair
66, Carmel, IN
Term expires Dec. 31, 2026
Served since 2002

Edgar A. Terry

First Vice Chair
64, Ventura, CA
Producer: vegetables,
strawberries
Term expires Dec. 31, 2027
Served since 2016

Brandon J. Wittman

Second Vice Chair
53, Billings, MT
Term expires Dec. 31, 2026
Served since 2018

Duane R. Anderson

59, Seneca, KS
Term expires Dec. 31, 2024
Served since 2021

Matthew W. Beaton

56, East Sandwich, MA
Producer: cranberries
Term expires Dec. 31, 2025
Served since 2022

Robert M. Behr

69, New Smyrna Beach, FL
Term expires Dec. 31, 2024
Served since 2013

Michael S. Brown

65, San Diego, CA
Outside Director
Term expires Dec. 31, 2024
Served since 2017

Russell G. Brown

65, Warsaw, VA
Term expires Dec. 31, 2024
Served since 2017

Susan K. Doverspike

68, Burns, OR
Producer: cattle
Term expires Dec. 31, 2025
Served since 2024

William M. Farrow, III

68, Evanston, IL
Outside Director
Term expires Dec. 31, 2026
Served since 2007

David J. Kragnes

71, Felton, MN
Retired Producer:
corn, bean row crops
Term expires Dec. 31, 2024
Served since 2009

Michael W. Marley

61, Roswell, NM
Producer: dairy
Term expires Dec. 31, 2027
Served since 2020

Jon E. Marthedal

67, Fresno, CA
Producer: grapes, raisins,
blueberries, almonds
Term expires Dec. 31, 2025
Served since 2013

Robert (Mac) N. McLennan

53, Grand Forks, ND
Term expires Dec. 31, 2025
Served since 2022

Gary A. Miller

63, Douglasville, GA
Term expires Dec. 31, 2027
Served since 2020
Also served in 2006-2017

Catherine Moyer

48, Ulysses, KS
Appointed Director
Term expires Dec. 31, 2026
Served since 2010

Scheherazade S. Rehman

60, Washington, D.C.
Appointed Director
Term expires Dec. 31, 2026
Served since 2019

Sureena S. Bains Thiara

55, Yuba City, CA
Producer: almonds, prunes, walnuts
Term expires Dec. 31, 2026
Served since 2023

The undersigned certify that this CoBank Annual Meeting Information Statement has been reviewed by the undersigned and has been prepared in accordance with all applicable statutory and regulatory requirements and that the information herein is true, accurate and complete to the best of their knowledge.

Signatures - Dated June 30, 2024



Kevin A. Still
Board Chair



Thomas E. Halverson
President and Chief Executive Officer



David P. Burlage
Chief Financial Officer

Candidates for Four-Year Term, One Stockholder One Vote Seat

JASON T. LAY



Nominated by the CoBank Nominating Committee
Resident of Bloomington, IL
Age: 50*

Business Address
10104 E 1700 N Rd.
Bloomington, IL 61705
(309) 261-3608
jmlay@yahoo.com

Principal Occupation

- Owner: Lay Farms, a corn and soybean farming operation

Education and Training

- B.S.: Illinois State University, Normal, IL
- Master Director Program; Professional Director Program; Cooperative Leadership Conference; Financial Acumen training: GROWMARK, Inc.
- The Executive Program for Agricultural Producers
- DuPont Young Leader-American Soybean Association leadership training

Business Experience**

- Director and Board Vice Chair: GROWMARK, Inc., an agronomy, energy, grain, construction and logistics cooperative
- Director and Board Treasurer: Evergreen FS, Inc., an agronomy, energy and grain cooperative
- Director: Sunrise FS, an agronomy, energy and irrigation cooperative

Other Business Experience

- Former Director: Illinois Soybean Association, an industry association
- Former Director: Midwest Grain, a grain merchandising company
- Commodities Trader: Continental Grain, a former privately-owned global investor and owner of food and ag businesses
- Former Sales Representative: Rhone Poulenc, a former French chemical and pharmaceutical company
- Former Sales Representative: Aventis, a former French pharmaceutical company
- Retail Sales Manager: Monsanto, a former American agrochemical and agricultural biotechnology corporation
- Former Young Leader Chair: McLean County Farm Bureau

Career Accomplishments

- Spearheading the development and implementation of strategic initiatives that have led to tangible growth and success in various sectors of the agricultural industry.
- As a GROWMARK, Inc. director, I have played a significant role in shaping the strategic vision to help serve the farmer and customer of the future.
- Leading efforts in my family farming operation to enhance profitability through the adoption of advanced agronomic and technological practices such as strip-till, cover crops, and detailed nutrient management.

Candidate Statement

I am deeply committed to serving on the CoBank Board because I am passionate about ensuring the prosperity of rural America and securing the financial resources necessary for its success. Throughout my career in agriculture and cooperative governance, I have witnessed firsthand the critical importance of strong balance sheets and access to capital for rural communities and agricultural businesses. I bring to the table a broad perspective and a willingness to represent all customers and industries served by the bank. Furthermore, my leadership skills, critical thinking abilities, and willingness to challenge and hold management accountable align closely with the qualities sought in CoBank directors. I am dedicated to upholding the highest standards of conduct, confidentiality, and fiduciary duty, as well as complying with regulatory requirements and contributing to informed decision-making on complex financial matters. In summary, I believe that my background, experience, and dedication make me a strong candidate for the CoBank Board. I am fully committed to advancing the bank's mission and serving the best interests of its customers, stockholders, and the rural communities it supports.

J. GREG SCHLAFER



Nominated by the CoBank Nominating Committee
Resident of Middleton, WI
Age: 55*

Business Address
8401 Greenway Blvd. Suite 600
Middleton, WI 53562
(608) 355-8650
greg.schlafer@foremostfarms.com

Principal Occupation

- President and Chief Executive Officer: Foremost Farms, a dairy food manufacturer and dairy cooperative

Education and Training

- M.B.A.: University of California, Los Angeles, CA
- B.S.: University of Minnesota, Minneapolis, MN
- UCLA Anderson Graduate School of Management: Corporate Governance, Board Director Certification
- Harvard Business School: Executive Education, Agribusiness Seminar

Business Experience**

- Former Vice President: The J.R. Simplot Company, an international food and agriculture company
- Director and Vice Chair of Sustainability Pledge Committee: Dairy Management Inc./ Innovation Center for U.S. Dairy, an industry association
- Director (Executive Council): International Dairy Foods Association, an industry association
- Director (Executive Council): National Council of Farmer Cooperatives, an industry association
- Director: National Milk Producers Federation, an industry association

Other Business Experience

- Former President: Lamb Weston (Division of ConAgra Foods), a producer of frozen French fries and other frozen potato products
- Former Vice President and General Manager: General Mills, a multinational manufacturer and marketer of branded processed consumer foods
- Former Chair: North American Millers' Association, an industry association

- Former Director and Human Resources Committee member: Ardent Mills, a flour milling company
- Former Director: Project SUCCESS, an organization focused on engaging middle and high school students to increase academic performance

Career Accomplishments

- My current role at Foremost Farms provided the most challenging, complex and dire situation of my career, which allowed me to successfully navigate the company out of forbearance, steering it toward stability and sustainable growth.
- A teacher and developer of talent, emerging leaders, and product and process innovation.
- Career progression over 22 years with General Mills, from new college hire and trainee to Vice President and company officer. Final position as VP/ GM leading the Bakeries & Foodservice division (\$2B in sales) that included flour milling, c-stores, headline foodservice, large chains (QSRs) and ingredient sales.

Candidate Statement

During my time with Foremost Farms, I've come to know and respect the CoBank leadership team. I believe I can contribute to CoBank's mission and continue to learn and grow as a business executive. My diversity of experience in agribusiness would enable me to contribute meaningfully to any conversation or debate in the Board room at CoBank. I'm an active learner, and I am always looking for opportunities that will help me grow as a leader. The Foremost Farms Board of Directors is supportive of my service on an outside board and I believe this role is a very good fit for both sides.

*As of 1/1/2024

**Current or within five years.

Candidates for Four-Year Term, One Stockholder One Vote Seat

RUSSELL G. BROWN



INCUMBENT

Nominated by the CoBank Nominating Committee
 Director Since 2017
 Resident of Warsaw, VA
 Age: 65*

Business Address

Cobham Hall Farm • 637 Kennard Lane
 Warsaw, VA 22572
 (804) 761-1859
 rbrown@nec.coop

Principal Occupation

■ Former Market President, Northern Neck Region: Atlantic Union Bank, a community bank (Retired 03/2022)

Education and Training

- B.A.: College of William and Mary, Williamsburg, VA
- Diploma, Virginia Bankers School of Bank Management, University of Virginia
- Certificate, RMA Commercial Lending School, East Carolina University
- Diploma, Graduate School of Banking, Louisiana State University
- NRECA Director Training Certificates in Cooperative Credentialed Director, Board Leadership and Director Gold Program
- Completion of FCCS Premier Governance Series

Business Experience**

- Director and Member of the Governance Committee: CoBank, ACB
- Vice Chair: Northern Neck Electric Cooperative, an electric distribution cooperative
- Director and Former Chair: VA-MD-DE Association of Electric Cooperatives, an industry association
- Chair: Richmond County Industrial Development Authority, an economic development authority
- Chair: VA-MD-DE Association of Electric Cooperatives Educational Scholarship Foundation, a nonprofit organization
- Alternate Director: The Farm Credit Council, a trade association
- Owner: Cobham Hall Farm, a grain and timber farm

Other Business Experience

- Former Director: Richmond County Farm Bureau, Inc., a trade association
- Former Assistant Secretary to the Board: Northern Neck State Bank, a community bank subsidiary of Atlantic Union Bank

- Former Director: Union Investment Services, Inc., an investment subsidiary of Atlantic Union Bank

Career Accomplishments

- Rising from management trainee to Market President of the Northern Neck Region of Atlantic Union Bank
- Serving as a director since 1992 on the board of Northern Neck Electric Cooperative
- Serving as a director of CoBank

Civic and Personal Interests

- Trustee, Treasurer and Deacon: Cobham Park Baptist Church
- Director: Rappahannock Community College Education Foundation, Inc.
- Member and Past President: Warsaw Rotary Club
- Member and Past President: Richmond County Ruritan Club
- Member and Past President: James Monroe Chapter, Sons of the American Revolution
- Member and Former Chair and Editor: Northern Neck of Virginia Historical Society Journal

Candidate Statement

It's been a privilege serving as a CoBank director and I would appreciate your support allowing me to continue representing the East Region. I believe in the mission of CoBank and the Farm Credit System and strive to represent all customers across the country. I recognize the role of the board is to set policy, provide resources and guide, but not to run daily operations. I am deliberate and analytical in my decision-making and look strategically to the future. My 42 years in banking, 32 years as an electric cooperative director and background in agriculture by owning a grain and timber farm helps me in my role as a director of CoBank. Being an advocate of the cooperative form of business and its principles, I want to continue to promote CoBank and its mission of providing financial services to Rural America in these challenging times.

REBECCA C. TOWNE



Nominated by the CoBank Nominating Committee
 Resident of Essex, VT
 Age: 48*

Business Address

42 Wescom Rd.
 Johnson, VT 05656
 (802) 730-1138
 rtowne@vermontelectric.coop

Principal Occupation

■ Chief Executive Officer: Vermont Electric Cooperative, an electric distribution cooperative

Education and Training

- M.S.: St. Michael's College, Colchester, VT
- B.A.: Swarthmore College, Swarthmore, PA
- Graduate, Leadership Champlain Development Program
- Women's Leadership Circle Development Program

Business Experience**

- Vice Chair: Vermont Business Roundtable, a public interest business association
- Director: Laraway Youth and Family Services
- Director: Vermont Electric Power Company, an electric transmission company
- Former Director: Blue Cross Blue Shield of Vermont
- Former Chair: United Way Northwest Vermont

Other Business Experience

- Former Vice President: Vermont Gas Systems, a natural gas utility company
- Former Officer: Green Mountain Power, an electric utility company

Career Accomplishments

- Consistently building inclusive cultures to inspire personal growth, accountability, inclusivity, and forward-thinking action.
- Visionary and collaborative strategic planning balancing innovation, equity and reliability.
- Maintaining five years of an A+ stable financial rating despite revenue decreases.
- Created pathway to carbon-free power supply portfolio and improved reliability to members.
- Leadership mentoring to help others identify and grow capabilities while living a balanced life.

- Deep commitment to safety programs and a learning safety culture, including VOSHA Voluntary Protection Program STAR level achievement.

Candidate Statement

I have worked 25 years in the energy industry in Vermont. I'm passionate about rural vitality, bringing out the best in communities, and building reliable systems that work today and into the future. I enjoy exploring practical solutions to achieve a future with less carbon in our energy and food systems, while maintaining affordability and long-term sustainability.

I grew up with an agriculture background – next door to my uncle's dairy and maple farm with another uncle a banker in the farm credit system – which developed an appreciation of how farming's hard work is critical to healthy food access and economies both local and beyond.

In the boardroom I bring experience in executive compensation, governance and strategic planning. I believe a board's critical responsibilities are maintaining financial strength, leading the way on inclusion and integrity, influencing an innovative and practical strategic plan, and hiring, supporting and holding accountable the CEO.

I would be honored to serve with the experienced, caring team at CoBank, considering how to reliably and stably support our quickly changing future in agriculture and energy.

*As of 1/1/2024

**Current or within five years

Candidates for Four-Year Term, One Stockholder One Vote Seat

DUANE R. ANDERSON



INCUMBENT
Nominated by the CoBank Nominating Committee
Director since 2021
Resident of Seneca, KS
Age: 59*

Business Address
604 Nemaha St.
Seneca, KS 66538
(785) 369-8472
danderson@ruraltel.net

Principal Occupation

- Operations Lead: J-Six Enterprises, L.L.C., a diversified farming, milling and consolidated cattle and hog operation

Education and Training

- M.B.A.: Southwest Minnesota State University, Marshall, MN
- B.S.: Minnesota State University, Mankato, MN
- Certified Public Accountant (inactive)

Business Experience**

- Director and Member of the Audit Committee: CoBank, ACB
- Former Chief Executive Officer: Ag Partners Cooperative, Inc., an agricultural cooperative
- Former President and Chief Executive Officer: The Great Bend Cooperative Association, an agricultural cooperative
- Former Chief Financial Officer: McBee Farms, a family-owned farming operation
- Former Chief Operating Officer: Sioux Steel, a grain bin manufacturing company

Other Business Experience

- Former Chief Executive Officer, Financial Officer: Farmers Union Industries, LLC, an agricultural cooperative
- Former Chief Financial Officer: Van Beek Natural Science, LLC, a feed ingredients manufacturer
- Former Controller: AGCO Ag-Chem, a farm equipment manufacturer
- Former Controller: Crystal Co-Operative, an agricultural cooperative
- Former Auditor: Schuetzle, Carlson & Co. LLP, an accounting firm
- Former Owner/Operator: Anderson Harvesting, a custom harvesting company
- Former Director: Minnwest Bank, a community bank

Career Accomplishments

- As CEO of The Great Bend Cooperative Association:*
- Completed an acquisition of a 2 million bushel grain facility on February 1st, 2020
 - Oversaw the hedging of the fuel business
 - Achieved one acquisition in 2019
 - Responsible for financial performance and growth of \$150 million company and manage 140 employees
 - Assisted with creating a mission, vision and values statement
 - Responsible for all banking relationships
- Prior accomplishments at FUI:*
- Created a \$6 million captive insurance company
 - Made two business acquisitions valued at \$45 million
 - Grew net income by 50% in a 5 year period
 - Responsible for banking relationships of a \$280 million company

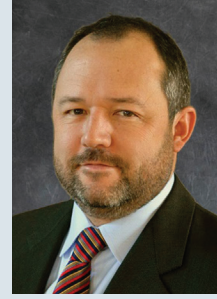
Civic and Personal Interests

- Grand Knight of Seneca KS Knights of Columbus

Candidate Statement

It has been an honor to serve on the CoBank board for the past 4 years. Serving the patrons and owners of CoBank has been a valuable experience. From growing up on a farm, custom harvesting, and auditing cooperatives to becoming a controller, CFO and then CEO for several large cooperatives, business in all aspects has been my entire career. As a CoBank director, I strive to constantly evaluate the opportunities in front of us and identify what will bring the greatest benefit for the CoBank patrons. With CoBank's continued support, the development of our ag and rural infrastructure along with identifying potential sources for financial growth will be critical for our rural communities and businesses to thrive. I look forward to continuing to serve on the CoBank board.

BRADLEY D. STEDMAN



Nominated by the CoBank Nominating Committee
Resident of Andover, Kansas
Age: 53*

Business Address
10111 E. 21st St. N. Suite 325
Wichita, KS 67206
(620) 345-6328
brad.stedman@mkcoop.com

Principal Occupation

- President and Chief Executive Officer: Mid Kansas Cooperative Association, an agricultural cooperative

Education and Training

- A.S.: Southeast Community College, Beatrice, NE
- Graduate Institute for Cooperative Leadership, University of Missouri
- Leadership Training, Purdue University
- Korn Ferry Executive Assessment and Coaching
- MDA Leadership Executive Assessment and Coaching
- Executive Coaching, Land O'Lakes
- Leadership at the Peak, Center for Creative Leadership

Business Experience**

- President: Mid-West Fertilizer, LLC, an independent agricultural retailer
- Chair: FarmKan, LLC, a crop protection company
- Chair: MKC-CHS, LLC, a grain asset holding company
- Chair: Producer Ag, a grain marketing joint venture
- Director: Agricultural Cooperative Employment Services, an advisory board
- Director: Agricultural Retailers Association, an industry association
- Director: Arthur Capper Cooperative Center, a cooperative education and development institution, Kansas State University
- Executive Council Member: National Council of Farmer Cooperatives, an industry association
- CEO Advisory Board Member: WinField United, an agricultural cooperative
- Former Business Unit Head: Land O'Lakes, an agricultural cooperative

Other Business Experience

- Consulting for merger support and integration
- Consulting to coop boards – board evaluations, board training, supporting boards in CEO selection process and other decision-making processes
- Strategic planning – Balanced Scorecard approach
- Owner of farm business in Nebraska

Career Accomplishments

- 30+ years of experience in executive leadership, marketing, procurement, strategy, and sales
- MKC has doubled in size in 3 years via acquisition, merger, and vertical alignment of grain business, resulting in a \$1.1 billion business with over 600 employees

Civic and Personal Interests

- Active in multiple school and church organizations, global hunger issues have been primary focus of charitable engagement and donation of time

Candidate Statement

I have spent my entire career in the cooperative system. I have a passion for our member-owned model and I believe that CoBank plays a critical role in the success of the system. Access to capital is vital in rural America. Throughout my career, I have led teams to navigate organizational change, market volatility, and unexpected situations with resolve and compassion. I want to use my 30+ years of experience to help ensure that rural infrastructure for communications, utilities, finance, and agribusinesses continues to compete with global enterprises that are not member-owned. CoBank and the Farm Credit system are critical partners in all these businesses, and I would be honored to have the opportunity to serve on the CoBank Board of Directors.

*As of 1/1/2024

**Current or within five years

Candidates for Four-Year Term, Modified Equity Seat

SCOTT R. HENDRIX



Nominated by the CoBank Nominating Committee
Resident of Tupelo, MS
Age: 51*

Business Address

1346 Auburn Rd.
Tupelo, MS 38802
(662) 842-7635
shendrix@tombigbeelectric.com

Principal Occupation

- Chief Executive Officer and General Counsel: Tombigbee Electric Power Association, an electric cooperative
- Chief Executive Officer and General Counsel: Tombigbee Fiber, LLC, a broadband internet organization

Education and Training

- J.D.: University of Mississippi School of Law, Oxford, MS
- B.B.A.: University of Mississippi, Oxford, MS

Business Experience**

- Of Counsel: Mitchell, McNutt and Sams, PA, a law office
- Officer and General Counsel: MS Fiber, LLC, a statewide fiber broadband organization
- Officer and Owner: Front Street Developers & Enterprises III, LLC, a real estate holding company
- Owner: E&S Garage and Storage Company, LLC, an antique automobile storage company
- Owner: Hendrix Electric Company, LLC, a real estate holding company
- Co-Owner: Classic Getaways, LLC, a wedding transportation company
- Director and Vice President, and Former General Counsel: Central Service Association, a software and benefits company
- Director: Calix National Advisory Board, a broadband equipment and software company
- Director: Community Relations Association, a trade association
- Director: Electric Cooperative Bar Association (NRECA), trade association to electric cooperatives
- Director: Electric Cooperatives of Mississippi, a statewide organization of cooperatives
- Director: North Mississippi Medical Center, a regional hospital
- Director: Pontotoc Mississippi Chamber of Commerce
- Director: Renasant Bank, Mississippi Statewide Advisory Board, a banking organization

Other Business Experience

- Former Director: North Mississippi Senior Services, a nonprofit

Career Accomplishments

- Being the first attorney to represent more than one Mississippi electric cooperative
- Having participated as counsel, board member or CEO in over 525 cooperative board meetings

Civic and Personal Interests

- Former Counsel (Pro Bono): Habitat for Humanity of Northeast Mississippi
- Helping Hands Volunteer
- Sons of the American Revolution
- Avid student of history
- Antique car collector/restorer

Candidate Statement

It is incumbent upon the cooperative movement to continuously strive to strengthen and maintain its principles. CoBank's mission is to support the industry that I love and have spent a large part of my career defending, defining and developing. While not a farmer, I am from a rural state, and come from a long line of family farmers. What better way to give back and to remember our rural heritage and build upon it. The birth of cooperatives, TVA, and REA was in Mississippi, and America is better for it. The people that were brave enough to say to the world that rural America deserves a better way of life, electricity, good farms and now broadband, had servants' hearts and innovative minds. I stand on the shoulders of giants, therefore I am compelled to do my part. I have knowledge of CoBank's mission from both a cooperative and banking perspective. My experience includes banking, policy, documentation and risk management, credit analysis, troubled and litigated loans. My unique experience would be an asset to CoBank, and would be an honor to serve. Simply put, it is my duty as a cooperative leader to volunteer.

TIMOTHY D. SCHAAL



Nominated by the CoBank Nominating Committee
Resident of Winter Haven, FL
Age: 43*

Business Address

4202 Hammond Dr.
Winter Haven, FL 33881
(863) 293-5420
tim@airtecsprayers.com

Principal Occupation

- Chief Executive Officer: Airtec Sprayers, Inc., a national agricultural sprayer manufacturer
- Owner: Cardinal Groves, LLC, a Citrus Under Protective Screening (CUPS) grove

Education and Training

- M.B.A.: Florida Southern College, Lakeland, FL
- B.A.: Lenoir-Rhyne University, Hickory, NC
- Certified Public Accountant licensed in the State of Florida

Business Experience**

- President: Airtec Transport, LLC, an over the road trucking company
- Director: Farm Credit of Central Florida, ACA, an agricultural credit cooperative
- Member: CUPS Co-Op I, a CUPS Grower Cooperative
- Manager: Schaal Family Properties, LLC, a property holding company for commercial real estate and farmland

Other Business Experience

- Former Chief Financial Officer: Highland-Exchange Service Cooperative (HESCO), a supply cooperative
- Former Owner: United Adhesive Products, Inc., an industrial adhesive distribution company
- Former Senior Staff Accountant: Dearolf and Mereness, LLP, a public accounting firm specializing in audits and tax for cooperatives
- Former Staff Accountant: Bunting, Tripp, & Ingley, LLP, a public accounting firm
- Former Director: Florida Council of Cooperatives, an organization promoting cooperative business principles and practices

Career Accomplishments

- Becoming CFO of HESCO in 2007
- Passing the CPA Exam and attaining my CPA license

- Succeeding my father as CEO of Airtec Sprayers, Inc. in 2011
- In 2018, I formed Cardinal Groves, LLC with a partner to begin growing fresh grapefruit in a CUPS project as a member of CUPS Co-Op I
- In 2022, I was elected by members to the Farm Credit of Central Florida Board of Directors

Civic and Personal Interests

- Chair of the Board of Directors for the Boys and Girls Club of Polk County Florida
- Former Treasurer of the Blue Devil Touchdown Club
- Coaching my son's youth baseball team
- Spending time with our 3 children (2 daughters and 1 son)
- Hunting and Golfing

Candidate Statement

My family's long history in agriculture in rural America has relied on the support of rural focused organizations like CoBank. CoBank understands the unique, specialized credit needs of rural communities by providing reliable, dependable, and cost-effective credit to their members. Rural infrastructure and agriculture are rapidly changing with new technologies requiring additional capital. It is critical for CoBank to have elected directors with diverse business experiences who understand our member's needs. My agriculture, professional, and Farm Credit System experience will provide the board with insight into emerging trends along with financial expertise. I would have a member first mindset during all deliberations as we collectively work to achieve CoBank's mission of providing credit and financial services to rural America.

*As of 1/1/2024

**Current or within five years.



6340 S. Fiddlers Green Circle, Greenwood Village, Colorado 80111