



6340 South Fiddlers Green Circle
Greenwood Village, CO 80111
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May 15, 2025

Dear CoBank Stockholder:

The CoBank Nominating Committee has slated the enclosed list of candidates for the 2025 director elections being held in the Central, East, Northwest, and West voting regions.

In mid-July, CoBank will send a packet of election information which will include qualification and other background information for each candidate in your region together with a ballot to cast your vote. You will have approximately 60 days in which to review the material and vote online on CoBank's voting website or return your ballot by mail. For informational purposes, we will also include the candidate biographies for all voting regions.

Pursuant to CoBank's Bylaws, any individual who participated in the nominating committee process but was not slated through that process may petition to have his or her name placed on the ballot by gathering a specified number of signatures from voting stockholders located within the voting region in which such individual resides. Voting stockholders include customers who have a right to vote pursuant to CoBank's Bylaws. Petition candidates have until June 30, 2025 to complete the petition process. Any individual wishing to utilize the petition process should contact M. Mashenka Lundberg, Election Officer, at (303) 793-2228 or at mlundberg@cobank.com, or Bradley J. Maddock, Corporate Secretary, at (303) 793-2241 or at bmaddock@cobank.com.

Also enclosed are a map of CoBank's voting regions together with a list of the members of the 2025 Nominating Committee. Under CoBank's Bylaws, the Nominating Committee is comprised of customer representatives and former CoBank directors who are independent of CoBank's board and management. The entire Nominating Committee appreciated the opportunity to be of service to CoBank and its stockholders.

Thank you for your interest in CoBank and this essential part of its governance process.

Sincerely,

A handwritten signature in cursive script that reads "Susan L. Tronchetti".

Susan Tronchetti
Nominating Committee Chair

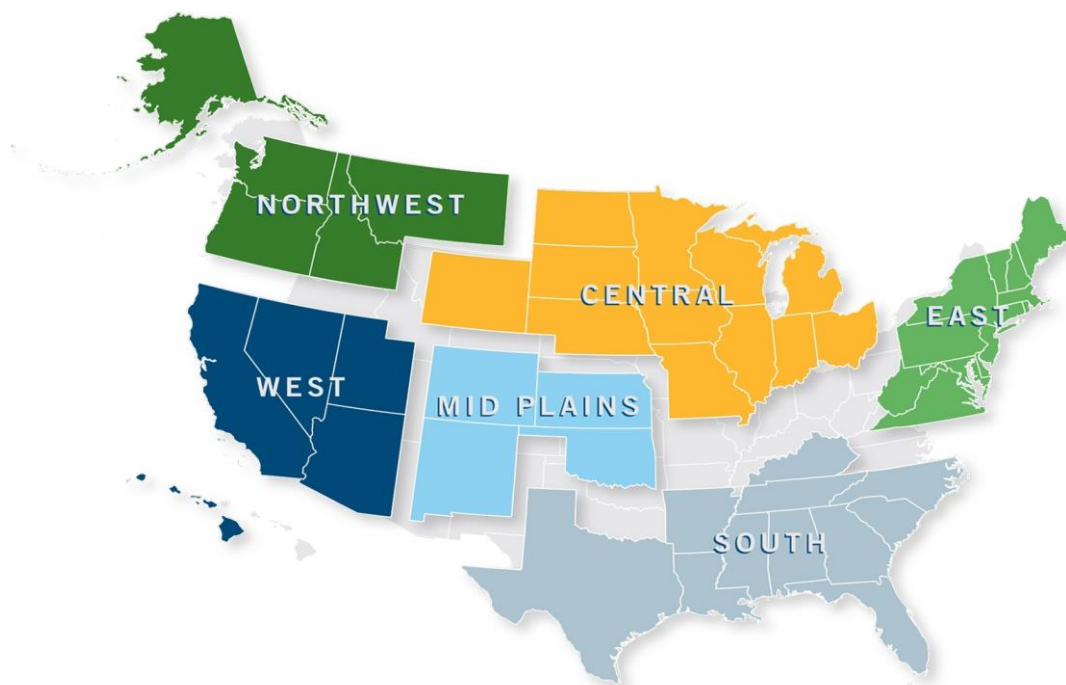
Enclosures

**LIST OF DIRECTOR CANDIDATES SLATED BY THE
2025 CoBANK NOMINATING COMMITTEE**

- For each voting region having an election, eligible voting stockholders from that region will have an opportunity to vote for the candidates appearing on the ballot.
- There are three Modified Equity elections and one One Stockholder One Vote election this year as noted below.
- Each of the director seats up for election is for a four-year term expiring on December 31, 2029.
- There are no director elections this year in the Mid Plains and South regions.

<i>Central Region Modified Equity</i>	<i>Primary Residence</i>	<i>Principal Occupation and Farm Credit Affiliation</i>
Robert N. McLennan*	Grand Forks, ND	President & CEO, Minnkota Power Cooperative General Manager, Square Butte Electric Cooperative
Max D. Wenck	East Troy, WI	Owner, Wenck Family Farms and Wenck Cattle Company
<i>East Region Modified Equity</i>	<i>Primary Residence</i>	<i>Principal Occupation and Farm Credit Affiliation</i>
Matthew W. Beaton*	East Sandwich, MA	Owner & President, Beaton's, Inc. and Sure-Cran Services, Inc.
Daniel E. Hopkins	Wayne, PA	Co-Owner, Co-Founder, EVP & CFO, MT Networks, LLC
<i>Northwest Region Modified Equity</i>	<i>Primary Residence</i>	<i>Principal Occupation and Farm Credit Affiliation</i>
Brent J. Bischoff	Bandon, OR	CEO & General Manager, Coos-Curry Electric Cooperative, Inc. CEO, Beacon Broadband, Inc.
Nathan D. Riggers	Nezperce, ID	Partner, Riggers Clearwater Farms JV Director, AgWest Farm Credit, ACA
<i>West Region One Stockholder One Vote</i>	<i>Primary Residence</i>	<i>Principal Occupation and Farm Credit Affiliation</i>
Jon E. Marthedal*	Fresno, CA	Owner & President, Marthedal Enterprises, Inc. Owner & Operator, Marthedal Farms Director, The Farm Credit Council
John J. Nock	Chico, CA	President, Nock Orchards Inc. Director, Golden State Farm Credit, ACA

*Incumbent



2025 COBANK NOMINATING COMMITTEE MEMBERS

NAME	CUSTOMER AFFILIATION
Susan Tronchetti, Chair	Vice President of External Affairs & Former Director, Landus Cooperative
Daniel Barrera	Board Vice President, Sulphur Springs Valley Electric Cooperative; Board Secretary Arizona Electric Power Cooperative; Director, Sierra Southwest Cooperative Services
Robert Book, II	President & CEO, Delaware Electric Cooperative
Peter Borowski	Director, Corn Belt Energy Corporation
Blaine Bruner	Director, Verendrye Electric Cooperative
Wayne Carstens	Board Vice Chair, Fresno-Madera Farm Credit, ACA; Director, Sun-Maid Growers of California
Bryan Fischer	Director, Farm Credit of Western Oklahoma, ACA
Gary Harris	Director, Co-Mo Electric Cooperative
Jamie Jones	Director, Farm Credit East, ACA
Daniel Kelley	Former Director, CoBank, ACB
Beth Kennar	Director, AgWest Farm Credit, ACA
Lela Klingert	Former CEO, Alaska Commercial Fishing and Agriculture Bank
John Knopf	Board Chair, Farm Credit East, ACA
Kirvin Knox	Former Director, American AgCredit, ACA
Staci Malikowski	CFO, Arvig Enterprises, Inc.
Bill Martin	Director, AgWest Farm Credit, ACA
Kristin McMenomey	Director, American AgCredit, ACA
Dino Migliazzo	Board Vice Chair, Yosemite Farm Credit, ACA
David Phippen	Former Director, CoBank, ACB
David Smart	President & CEO, West Kentucky Rural Electric Cooperative Corporation
David Sparks	Former Director, Ceres Solutions
Shane Stephens	VP, Cotton Services & Warehousing, Staple Cotton Cooperative Association
Shane Tiffany	Board Chair, Frontier Farm Credit, ACA
Matthew Weller	President & Director, All West Communications, Inc.