



## NEWS RELEASE

### CoBank Announces Board Election Results

**DENVER (September 24, 2012)** – CoBank, a cooperative bank serving agribusinesses, rural infrastructure providers and Farm Credit associations throughout the United States, today announced results of shareholder elections for the bank’s 2013 Board of Directors.

A total of nine seats on the board were open this year due to the transition to the new governance structure adopted as part of the bank’s recently closed merger with U.S. AgBank. The board will now have a total of 24 elected directors from six regions, as well as between three and five appointed directors.

The winning candidates for each open seat are listed in the table below, along with occupation, region, type of seat, residence, and term expiration date. The initial terms for a number of candidates will be for less than the standard four years in order to accommodate term staggering:

Region	Type of Seat	Name	Occupation	Residence	Term expires
East	One-member-one-vote	James Kinsey	Owner/operator of a purebred Angus seed-stock operation	Flemington, WV	2016
South	One-member-one-vote	George Kitchens	GM & CEO, Joe Wheeler EMC	Decatur, AL	2013
South	Modified equity	Robert Behr	COO, Citrus World	Lakeland, FL	2016
Central	One-member-one-vote	James Magnuson	GM & CEO, Key Cooperative	Sully, IA	2014
Central	One-member-one-vote	David Kragnes	Owner/operator of a diversified farm raising wheat, sugarbeets, soybeans and corn	Felton, MN	2016
Mid Plains	One-member-one-vote	Clint Roush	Owner/operator of a wheat, alfalfa hay and stocker cattle operation	Arapaho, OK	2014
Mid Plains	One-member-one-vote	Scott Whittington	GM, Lyon-Coffey Electric	Burlington, KS	2016
West	One-member-one-vote	Jon Marthedal	Owner of a farm producing grapes, raisins and blueberries	Fresno, CA	2013
Northwest	One-member-one-vote	Erik Jacobson	Retired President & CEO, NORPAC Foods Inc.	Bend, OR	2014

“On behalf of our entire board, I extend congratulations to the winning candidates and thanks for their commitment to CoBank’s continued success,” said Everett Dobrinski, chairman of the board. “Over the years, CoBank has benefited enormously from having a board with representatives nominated and elected by our customers, who come from rural America and understand the unique needs of the industries we serve. Every one of these individuals will bring tremendous insight and experience to our board, and we look forward to their contributions in the coming year.”

Also today, CoBank announced that Barry Sabloff has been re-appointed to a four-year term as an outside appointed director. Sabloff, whose new term will end in 2016, formerly served as an executive vice president with Bank One in Chicago. He currently is vice chairman of Marquette Bank, a Chicago-based community bank, and a director for Calypso Technology, Inc., a provider of trading systems to financial institutions. Sabloff has served on the CoBank board since 2005 and is chairman of the board’s Audit Committee.

“Barry’s deep understanding of banking and finance is enormously valuable to our board, and we’re grateful he has agreed to serve another term with us,” Dobrinski said.

CoBank’s board of directors reflects the bank’s national scope and the diverse industries it serves. Members include agricultural producers, agribusiness executives and representatives from the rural energy and communications sectors. Twenty-four directors are elected by shareholders from six geographic regions covering all 50 U.S. states. The remaining board members are appointed to their seats.

The bank uses an independent Nominating Committee to develop a slate of qualified director candidates for each election. No current board member may serve as a member of the Nominating Committee. No member of management sits on the CoBank board.

### **About CoBank**

CoBank is a \$90 billion cooperative bank serving vital industries across rural America. The bank provides loans, leases, export financing and other financial services to agribusinesses and rural power, water and communications providers in all 50 states. The bank also provides wholesale loans and other financial services to affiliated Farm Credit associations serving more than 70,000 farmers, ranchers and other rural borrowers in 23 states around the country.

CoBank is a member of the Farm Credit System, a nationwide network of banks and retail lending associations chartered to support the borrowing needs of U.S. agriculture and the nation’s rural economy. Headquartered outside Denver, Colorado, CoBank serves customers from regional banking centers across the U.S. and also maintains an international representative office in Singapore.

For more information about CoBank, visit the bank’s web site at [www.cobank.com](http://www.cobank.com).

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