



NEWS RELEASE

CoBank Announces Board Election Results

DENVER (September 23, 2013) – 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 2014 Board of Directors.

A total of six seats for the 2014 board were on the ballot. Overall, the board next year will have 24 elected directors from six regions and at least three 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 term for one seat in the West region will be for less than the standard four years in order to accommodate term staggering requirements related to the bank’s 2012 merger with U.S. AgBank.

Region	Type of Seat	Name	Occupation	Residence	Term expires
East	Modified equity	Benjamin J. Freund	Dairy farmer	East Canaan, CT	2017
South	One-member-one-vote	Gary A. Miller	President and CEO, GreyStone Power Corporation	Douglasville, GA	2017
Central	Modified equity	Daniel T. Kelley	Owner/operator of a diversified corn and soybean operation	Normal, IL	2017
Northwest	Modified equity	Kevin G. Riel	President/CEO of diversified farming operation	Yakima, WA	2017
West	Modified equity	John L. “Less” Guthrie	Owner/operator of a cow/calf and stocker cattle ranch and diversified farming operation	Porterville, CA	2016
West	One-member-one-vote	Jon E. Marthedal	Owner of a farm producing grapes, raisins and blueberries	Fresno, CA	2017

“On behalf of our entire board, I extend thanks to all of this year’s board candidates for their commitment to CoBank and the vital role it plays in the U.S. rural economy,” said Everett Dobrinski, chairman of the board. “Clearly we will continue to benefit from having a board of directors that not only understands the unique needs of the industries we serve but also has the best interests of rural America at heart. Our board will continue working closely with CoBank’s management team to build on past success and position the bank for the future.”

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 rural infrastructure sectors.

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 \$93 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.

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