



NEWS RELEASE

CoBank Announces Board Downsizing Plan

Ten Board Seats To Be Eliminated Over Four Years Under Shareholder-Approved Governance Restructuring Process

Board Also Elects Officers For 2016

DENVER (December 21, 2015) – CoBank, a cooperative bank serving agribusinesses, rural infrastructure providers and Farm Credit associations throughout the United States, today announced that its board of directors has approved a plan to downsize the board of directors under a governance restructuring process approved by shareholders earlier in the year.

A total of 10 board seats will be eliminated over the next four years, bringing the number of elected directors on the board from 24 to 14. The seats being eliminated are listed in the table below.

Region	Type of Seat	Held By	Date Eliminated
Central	One-Stockholder-One-Vote	Jim Magnuson	12/31/18
Central	One-Stockholder-One-Vote	Everett Dobrinski	12/31/19
East	Modified Equity	Andrew Gilbert *	12/31/19
Mid Plains	Modified Equity	Ken Shaw	12/31/17
Mid Plains	Modified Equity	Dan Childs	12/31/18
Mid Plains	One-Stockholder-One-Vote	Clint Roush	12/31/18
Northwest	Modified Equity	Karen Schott *	12/31/19
South	One-Stockholder-One-Vote	Gary Miller	12/31/17
South	One-Stockholder-One-Vote	Dave Reinders	12/31/18
West	Modified Equity	Less Guthrie	12/31/16

* Newly elected board member whose term begins January 1, 2016

At the conclusion of the restructuring process there will be an even balance between directors elected on a one-stockholder-one-vote basis and those elected on a modified equity basis. The board will also have up to four appointed directors and will continue to have two outside directors with no customer or Farm Credit System affiliations.

Also today, CoBank announced board officers for the coming year.

Everett Dobrinski, who has been chairman since 2008, will continue in the chairman’s role in 2016. He is the owner and operator of Dobrinski Farm, a cereal grain and oilseed farm in Makoti, North Dakota. He is also a member of the board of the Farm Credit Council and previously served as chairman of Verendrye Electric Cooperative. In addition, he is a former director of the Dakota Pride Cooperative and a current member of the board for the North Dakota Coordinating Council for Co-ops. Dobrinski was first elected to

the CoBank board in 1999.

Dan Kelley will continue as first vice chairman. A director since 2004, he produces corn and soybeans in a family farming partnership near Normal, Illinois. In addition, he serves as a director for Nationwide Bank, Nationwide Mutual Insurance, Evergreen FS, Inc., and Midwest Grain LLC, a grain merchandising company. He is also chairman of the Illinois Agricultural Leadership Foundation and is a director for Truth About Trade and Technology, an agricultural trade organization. Previously, Kelley served as chairman and president of GROWMARK Inc., an agricultural and energy cooperative in Bloomington, Illinois.

Kevin Still will continue as second vice chairman. Still is president and chief executive officer of Co-Alliance, LLP, a partnership of five cooperatives supplying energy, agronomy and animal nutrition, producing swine and marketing grain in Avon, Indiana. Still is also chief executive officer and treasurer of Midland Co-op, Inc., IMPACT Co-op, Inc., LaPorte County Co-op, Inc., Frontier Co-op, Inc., and Excel Co-op, Inc., which are agricultural retail cooperatives. He is vice president and director of Connexities, LLC, a technology provider, and is president of Still Farms, LLC. Still has served on the CoBank board since 2002.

“I look forward to working closely with Dan, Kevin and the rest of our directors in the coming year,” Dobrinski said. “Our board and executive management team are fully committed to preserving and building the long-term financial strength of the bank so it can continue fulfilling its mission and delivering dependable credit and financial services to our customers.”

Dobrinski also thanked retiring directors Mary Fritz, Bill Harris and David Phippen for their years of service to CoBank. All three are stepping down from their board seats at the end of 2015.

“Mary, Bill and Dave all have a deep appreciation for the mission of CoBank and the vital role it plays in financing the U.S. rural economy,” Dobrinski said. “We are grateful for their many contributions to our board and wish them all the best in their future endeavors.”

About CoBank

CoBank is a \$110 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 75,000 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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