



## NEWS RELEASE

### CoBank Announces Board Election Results

*Board Also Names New Appointed Director*

**DENVER (September 21, 2016)** – 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 2017 Board of Directors.

A total of four board seats were on the ballot. CoBank is in the process of a shareholder-approved downsizing of its board and will have 23 elected directors from six regions in 2017. The bank’s governance bylaws also call for two outside, independent board members with no customer or Farm Credit affiliation and up to four additional 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.

Region	Type of Seat	Name	Occupation	Residence	Term Expires
Central	One Stockholder, One Vote	David J. Kragnes*	Owner, David Kragnes Farm	Felton, MN	2020
East	One Stockholder, One Vote	Russell G. Brown	Community banker & director, Northern Neck Electric Cooperative	Warsaw, VA	2020
Mid Plains	One Stockholder, One Vote	Scott H. Whittington*	GM, Lyon-Coffey Electric Cooperative, Inc.	Burlington, KS	2020
South	Modified Equity	Robert M. Behr*	CEO, Citrus World, Inc.	Lakeland, FL	2020

*\* Incumbent board member*

“On behalf of our entire board, I would like to thank all of this year’s board candidates for their commitment to CoBank,” said Everett Dobrinski, chairman of the board. “CoBank benefits greatly from having a board of directors that not only reflects the bank’s national scope and the diverse industries it serves, but also shares CoBank’s passion for serving rural America. We look forward to working with the executive management team to continue building CoBank’s foundation of strength and stability in the coming year and positioning the bank for long-term success.”

Also today, CoBank announced that Michael S. Brown will join the board as an appointed director, effective January 1, 2017. Brown will succeed Barry Sabloff, a retired banking executive who was appointed to the board in 2005 and has served as the board's designated financial expert.

Brown is a retired banking executive who served in a number of executive positions for J.P. Morgan including managing director and global head of multinational coverage, Asia Pacific corporate banking head and chief operating officer and branch manager of J.P. Morgan Securities based in Tokyo. Brown has held leadership roles with the American Chamber of Commerce in Hong Kong, the International Bankers Association in Japan and served on the executive committee of the U.S. Korea Business Council. He holds a bachelor's in finance from Indiana University and a master's in management from the Kellogg School of Management at Northwestern University.

"Mike's global perspective and deep understanding of banking and finance will be enormously valuable for our board, and we're grateful he has accepted our appointment," Dobrinski said. "We are also deeply grateful to Barry Sabloff and extend heartfelt thanks to him for his many years of service to CoBank."

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 \$125 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 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, rural infrastructure and rural communities. 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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