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Greenwood Village, CO 80111
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November 10, 2026

Notice of Caucus Opportunity

Dear CoBank District Associations:

The purpose of this letter is to advise you of the opportunity to caucus.

On November 10, 2026, CoBank announced the director candidate slate for the 2026 director special election in a letter to all voting stockholders, a copy of which is posted to the board elections page on CoBank's website at www.cobank.com/elections. Ballots will be sent to voting stockholders in early December and will be due approximately two weeks later. The seats to be voted on in the 2026 special election are as follows: a one stockholder one vote seat in the Central Region and a modified equity seat in the West Region.

As you may recall, one of the provisions of the U.S. AgBank merger was an acknowledgment that some or all of the Associations headquartered within a voting region may voluntarily caucus and agree to cast their votes in support of a single desired candidate up for election within such region. If the Associations wish to caucus, no special meeting or process is required; Associations are free to caucus and decide how they will vote in any manner they see fit.

Please contact me at mlundberg@cobank.com or (303) 793-2228 or Brad Maddock at bmaddock@cobank.com or (303) 739-2241 if you have any questions.

Sincerely,

M. Mashenka Lundberg
Election Officer