

2026 CoBank Board Election Information



2026 COBANK BOARD ELECTION

Table of Contents

MESSAGE FROM THE NOMINATING COMMITTEE CHAIR 1

DIRECTOR ELECTION PROCESS AND CURRENT COBANK BOARD INFORMATION 2-3

CANDIDATE BIOGRAPHIES BY REGION

 Northwest Region Slate: Four-year term, one stockholder one vote seat 4

 Candidate - Gorham T. Blaine

 Candidate - Brandon J. Wittman

Message from the Nominating Committee Chair

The Nominating Committee is pleased to offer CoBank stockholders a slate of highly qualified nominees for the 2026 board of directors election. The nominees were selected by the Nominating Committee from a field of individuals that included self-nominated candidates and the incumbent director interested in being considered for re-nomination. A biographical sketch for each candidate in your voting region is provided for your review. If you have any questions, you should feel free to contact the candidates directly.

CoBank's Office of General Counsel has notified the Nominating Committee that all disclosure materials submitted by each director candidate have been reviewed and it has been determined that each director candidate meets all eligibility requirements set forth under federal regulations and the bank's bylaws and policies. Further, the director candidates' relationships with customers and various other entities do not currently present conflicts of interest that would prevent a candidate from serving on the CoBank board.

In 2026, the Nominating Committee consisted of 29 members. Information on the committee members was previously provided to stockholders and is available at www.cobank.com/elections. I wish to thank the committee members for their diligent work. In addition, the Nominating Committee appreciates the willingness of the nominees to serve CoBank and thanks all those who invested time in the process of CoBank director elections.

Additional information about CoBank's director election process can be obtained from Election Officer M. Mashenka Lundberg, who can be reached at (303) 793-2228 or via e-mail at mlundberg@cobank.com.

We encourage your organization to cast a ballot.

A handwritten signature in black ink, appearing to read "Staci Malikowski".

Staci Malikowski, Nominating Committee Chair

Eligible voting stockholders in the following region will elect a director as noted below:

- **NORTHWEST REGION** - one director on a one stockholder one vote basis (*see candidate bios, p. 4*)

The enclosed election ballot is for the board position for which your organization is eligible to cast a vote. Candidates may contact your organization directly regarding the election.

For your vote to be counted, Survey & Ballot Systems (SBS) must receive the completed, signed and dated election ballot and authorization form, in Eden Prairie, MN, no later than 5:00 p.m. Central Time on September 15, 2026. Please return the election ballot and authorization form online through the voting portal or by mail, using the enclosed envelope addressed to SBS.

DIRECTOR ELECTION PROCESS AND CURRENT COBANK BOARD INFORMATION

RECORD DATE FOR 2026 ELECTION

May 29, 2026

VOTING REQUIREMENTS

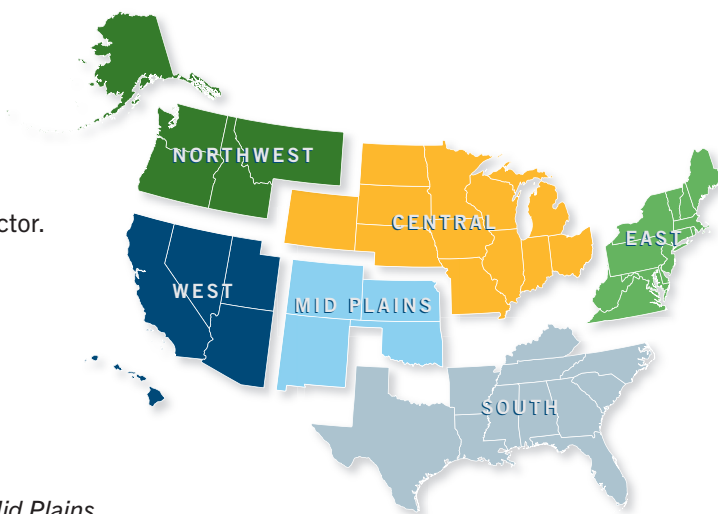
A majority of votes cast is required to elect each director.

VOTING STOCKHOLDERS PER REGION

Central*	612	Northwest	78
East*	99	South*	510
Mid Plains*	198	West*	85

Total Voting Stockholders 1,582

**There are no director elections in the Central, East, Mid Plains, South or West Regions in 2026.*



ATTENDANCE AT MEETINGS

All board members attended at least 75 percent of board and committee meetings during 2025.

RIGHT TO SUBMIT ADDITIONAL CANDIDATE NAMES

CoBank does not hold an annual meeting in connection with director elections or Nominating Committee elections and, therefore, does not accept floor nominations for director candidates or Nominating Committee candidates. However, individuals that participated in the Nominating Committee process but were not slated by the Nominating Committee were provided the opportunity to petition to run for election during the period that ran from May 15 through June 29, 2026. In 2026, there are no Nominating Committee positions to be filled.

OTHER MATTERS TO BE VOTED ON

No other business matters in addition to the 2026 election of directors will be presented to stockholders.

AFFILIATED LOANS

In the ordinary course of business, CoBank's loan transactions include some customers with which a CoBank director candidate is affiliated. Such loans are subject to special review and reporting requirements contained in the Farm Credit Administration (FCA) regulations. All such loans (i) are made in accordance with established policies; (ii) are made on substantially the same terms, including interest rate, amortization schedule, and collateral requirements, as those prevailing at the time for comparable transactions with other borrowers; and (iii) involve no more than the normal risk of collectibility. Pursuant to FCA regulation 620.21(b)(2), CoBank makes the following disclosure: Candidate Gorham T. Blaine's spouse is party with the candidate to loans from a CoBank district association.

OTHER DISCLOSURE INFORMATION

CoBank reviewed all other information required to be submitted by director candidates and determined that all such candidates were eligible to be included on the director election ballot.

COBANK'S ANNUAL REPORT

For additional information about CoBank, please see CoBank's [2025 Annual Report to Shareholders](#) or visit www.cobank.com.



Current CoBank Board of Directors

In accordance with applicable FCA regulations, the information below includes terms of service and the term expirations and types of agriculture or aquaculture engaged in by directors who are farmers. The composition of CoBank's board of directors is representative of its customer base and also includes directors with experience in the agricultural cooperative, Farm Credit System association and rural infrastructure industries that the bank serves.

Information as of January 1, 2026

Brandon J. Wittman

Chair
55, Billings, MT
Term expires Dec. 31, 2026
Served since 2018

Matthew W. Beaton

First Vice Chair
58, East Sandwich, MA
Producer: cranberries
Term expires Dec. 31, 2029
Served since 2022

Michael W. Marley

Second Vice Chair
63, Roswell, NM
Producer: dairy
Term expires Dec. 31, 2027
Served since 2020

Duane R. Anderson

61, Seneca, KS
Term expires Dec. 31, 2028
Served since 2021

Michael S. Brown

67, San Diego, CA
Outside Director
Term expires Dec. 31, 2028
Served since 2017

Russell G. Brown

67, Warsaw, VA
Term expires Dec. 31, 2028
Served since 2017

William M. Farrow, III

70, Evanston, IL
Outside Director
Term expires Dec. 31, 2026
Served since 2007

John S. Forlines

62, Bluffton, SC
Appointed Director
Term expires Dec. 31, 2029
Served since 2026

Scott R. Hendrix

53, Tupelo, MS
Term expires Dec. 31, 2028
Served since 2025

Jason T. Lay

52, Bloomington, IL
Producer: corn, soybeans
Term expires Dec. 31, 2028
Served since 2025

Jon E. Marthedal

69, Fresno, CA
Producer: grapes, raisins, blueberries, almonds
Term expires Dec. 31, 2029
Served since 2013

Robert (Mac) N. McLennan

55, Grand Forks, ND
Term expires Dec. 31, 2029
Served since 2022

Gary A. Miller

65, Douglasville, GA
Term expires Dec. 31, 2027
Served since 2020
Also served in 2006-2017

Catherine Moyer

50, Ulysses, KS
Appointed Director
Term expires Dec. 31, 2026
Served since 2010

Nathan D. Riggers

61, Nezperce, ID
Producer: small grains and turfgrass seed
Term expires Dec. 31, 2029
Served since 2026

Kevin A. Still

68, Carmel, IN
Term expires Dec. 31, 2026
Served since 2002

Edgar A. Terry

66, Ventura, CA
Producer: vegetables, strawberries
Term expires Dec. 31, 2027
Served since 2016

Sureena S. Bains Thiara

57, Yuba City, CA
Producer: almonds, prunes, walnuts
Term expires Dec. 31, 2026
Served since 2023

The undersigned certify that this CoBank Annual Meeting Information Statement has been reviewed by the undersigned and has been prepared in accordance with all applicable statutory and regulatory requirements and that the information herein is true, accurate and complete to the best of their knowledge.

Signatures - Dated July 15, 2026



Brandon J. Wittman
Board Chair



Thomas E. Halverson
Chief Executive Officer



Sean Burke
Chief Financial Officer

Candidates for Four-Year Term, One Stockholder One Vote Seat

GORHAM T. BLAINE



Nominated by the CoBank
Nominating Committee
Resident of Mount Hood/
Parkdale, OR
Age: 55*

Business Address

4355 London Dr
Mount Hood/Parkdale, OR
(541) 806-0065
gorhamblaine@gmail.com

Principal Occupation

- Owner: Dog River Ranch LLC, an apple and pear orchard operation
- Owner: Parkdale Farm Supply LLC, an operating entity for Parkdale retail and commercial operations

Education and Training

- B.A., Williams College, Williamstown, MA
- M.S., London School of Economics, London, England

Business Experience**

- Owner: Dog River Orchards LLC, a real estate, pear and apple orchards, and labor housing complexes company
- Owner: Parkdale Enterprises LLC, an apartment buildings and labor housing management company
- Owner: Parkdale Investments LLC, real estate holdings for grocery and hardware store, gas station, laundromat, and apartments
- Owner: Parkdale Land Company LLC, real estate holdings for grocery and hardware store, gas station, laundromat, and apartments
- President: Lost and Boulder Ditch Company, an irrigation district

Other Business Experience

- Client Account Manager: Bessemer Trust Company, a private wealth planning and investment management company

Career Accomplishments

- Starting from scratch, without any financial backing, my wife and I have grown our farming business into one of the largest Bartlett pear and Honeycrisp apple operations in the U.S. The financial strains of our early growth trajectory definitely cost me a lot of hair follicles!
- Our farming success wouldn't have occurred without our

fabulous staff. I have devoted my entire career to the development of our team and our company culture. Those efforts have not only allowed the company to grow and prosper, but have helped so many of my employees achieve their personal goals and potential while providing for their families. The strength of our team is what enables me to have the freedom to contribute in other ways, such as on the CoBank board.

- Rural communities struggle with access to basic services. Seeing this issue plague my hometown of Parkdale, Oregon, I decided to invest in its future. My wife and I purchased most of the downtown (it is not terribly large) and have devoted a lot of the past 18 years to reviving it. Having been through the process, I can definitely say that I know a lot about "deferred maintenance"! The local community has embraced our efforts – and it has been a win-win for everyone.

Civic and Personal Interests

- Various industry boards and regional planning organizations
- Rehabilitation of hometown of Parkdale, OR
- Farming
- Travel, good food and sports (skiing, diving, mountain biking, kiteboarding)

Candidate Statement

I feel honored to be considered for such a role by people I deeply respect. I have a great appreciation for the Farm Credit system, as an institution. My success, and the success of so many farmers like myself, is intertwined with the access to capital and the relationships created by affiliated associations like AgWest. I would like to contribute my time and energy to organizations that are integral to the future of agriculture. CoBank happens to be one of those organizations.

BRANDON J. WITTMAN



INCUMBENT
Nominated by the CoBank
Nominating Committee
Director since 2018
Resident of Billings, Montana
Age: 55*

Business Address

150 Cooperative Way
Huntley, MT
(406) 348-3411
bwittman@yvec.com

Principal Occupation

- Chief Executive Officer and General Manager: Yellowstone Valley Electric Cooperative, Inc., an electric distribution cooperative

Education and Training

- Associate's MBA Degree, Rocky Mountain College, Billings, MT
- B.S., Montana State University, Billings, MT
- Management Internship Program Graduate, National Rural Electric Cooperatives Association
- Journeyman Lineman Certificate, International Brotherhood of Electrical Workers

Business Experience**

- Chair of Board and Executive Committee and Member of the Governance Committee, Former Second Vice Chair and Governance Committee Chair: CoBank, ACB
- Director: The Farm Credit Council, a Farm Credit System trade organization
- Director and Former Chair of Manager's Group: Montana Electric Cooperatives Association, an electric cooperatives statewide association
- Director: Montana Land Information Advisory Council, advisor to the State Librarian and the State Library Commission
- Manager's Advisory Committee Member: Central Montana Electric Power Cooperative, a generation and transmission cooperative
- Customer Advisory Board Member: Border States Electric, a utility material supply services company
- Lineman Program Advisory Committee Member: Highlands College of Montana Tech, an educational institution
- Member: The Great Co-ops Consortium, a national benchmarking program for cooperative leaders

Career Accomplishments

- Successful negotiation of a settlement between Yellowstone Valley Electric Cooperative, Inc. (YVEC) and a former power supplier, including an allocation of long term, low-cost hydropower
- Received the Best Manager Report and Best Annual Report from the Montana Electric Cooperative Association
- Received the "Hog Tied" Award from Montana Electric Cooperative Association, given to a cooperative person who has exemplified skill, courage and determination in dealing with individuals on public policy issues important to electric cooperatives
- Oversaw and negotiated the addition of the first true industrial customer for YVEC, a nine-megawatt load

Civic and Personal Interests

- Junior High and Youth Coach: Football, Basketball
- Lector: Saint Bernards Catholic Church
- Athletic Booster: Billings Central Catholic Schools
- Member of Local Community Club
- Fitness training, outdoor recreation, and golf

Candidate Statement

Working and serving in a strong agricultural community aligns with the confidence I have in my ability to be an asset to CoBank and its customers. Organizations such as CoBank are vital to the survival and success of not only rural cooperatives but rural communities as well. Truth be told, I have gained as much as I have contributed, and I am incredibly blessed to be a part of the CoBank team. I am also humbled to serve as Chair of the CoBank Board and I aim to be a servant-leader in this capacity. This is a first-class organization that works hard to "earn it every day." With a clear purpose and the desire to be a resource for CoBank and rural America alike, I would be honored to have your continued support.

*As of 1/1/2026

**Current or within five years.



6340 S. Fiddlers Green Circle, Greenwood Village, Colorado 80111