

# 2025 CoBank Board Election Information



# 2025 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

    Central Region Slate: Four-year term, modified equity seat ..... 4

    Candidate - Robert (Mac) N. McLennan

    Candidate - Max D. Wenck

    East Region Slate: Four-year term, modified equity seat ..... 5

    Candidate - Matthew W. Beaton

    Candidate - Daniel E. Hopkins

    Northwest Region Slate: Four-year term, modified equity seat ..... 6

    Candidate - Brent J. Bischoff

    Candidate - Nathan D. Riggers

    West Region Slate: Four-year term, one stockholder one vote seat..... 7

    Candidate - Jon E. Marthedal

    Candidate - John J. Nock

2026-2027 NOMINATING COMMITTEE SLATE ..... 8

## Message from the Nominating Committee Chair

The Nominating Committee is pleased to offer CoBank stockholders a slate of highly qualified nominees for the 2025 board of directors election. The nominees were selected by the Nominating Committee from a field of individuals that included self-nominated candidates and incumbent directors 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. For informational purposes only, we have also enclosed biographical information about candidates from the three other CoBank voting regions in which elections are taking place in 2025.

The Nominating Committee is also pleased to offer CoBank stockholders a candidate slate for the 2026-2027 nominating committee, an independent committee comprised of customer representatives and former CoBank directors that is representative of CoBank's customer base. 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 2025, the Nominating Committee consisted of 24 members. Information on the committee members was previously provided to stockholders and is available at [www.cobank.com/elections](http://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](mailto:mlundberg@cobank.com).

We encourage your organization to cast a ballot.



Susan L. Tronchetti, Nominating Committee Chair

### Eligible voting stockholders in the following regions will elect directors as noted below:

- **CENTRAL REGION** - one director on a modified equity basis (see *candidate bios*, p. 4)
- **EAST REGION** - one director on a modified equity basis (see *candidate bios*, p. 5)
- **NORTHWEST REGION** - one director on a modified equity basis (see *candidate bios*, p. 6)
- **WEST REGION** - one director on a one stockholder one vote basis (see *candidate bios*, p. 7)

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.

The enclosed ballot also contains the candidate slate for the 2026-2027 nominating committee (see candidate slate, p.8). The vote on this slate will be on a one vote per stockholder basis with write-in candidates permitted. For stockholders in the Mid Plains and South regions, the enclosed ballot contains only the candidate slate for the 2026-2027 nominating committee since there are no director elections in these regions in 2025.

**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, 2025.** 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 2025 ELECTION

May 30, 2025

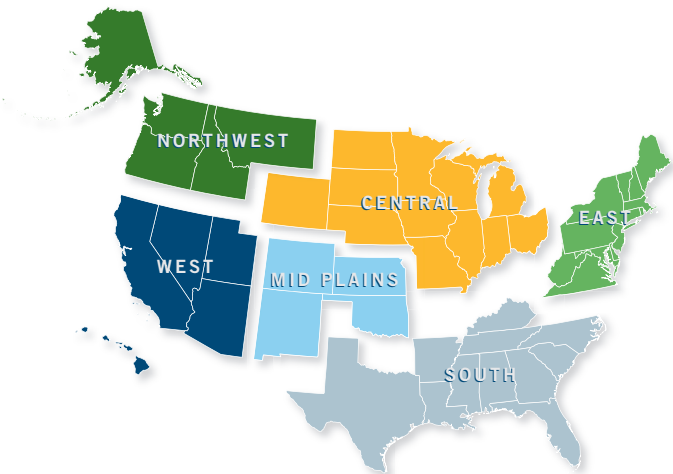
## VOTING REQUIREMENTS

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

## VOTING STOCKHOLDERS PER REGION

Central	623	Northwest	80
East	99	South*	505
Mid Plains*	196	West	89

**Total Voting Stockholders 1,592**



*\*There are no director elections in the Mid Plains or South Regions in 2025.*

## ATTENDANCE AT MEETINGS

All board members attended at least 75 percent of board and committee meetings during 2024.

## RIGHT TO SUBMIT ADDITIONAL CANDIDATE NAMES

CoBank does not hold an annual meeting in connection with director elections and, therefore, does not accept floor nominations. 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 30, 2025.

## OTHER MATTERS TO BE VOTED ON

No other business matters in addition to the 2025 election of directors and nominating committee members 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.

## 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 **2024 Annual Report to Shareholders** or visit [www.cobank.com](http://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, 2025*

### **Kevin A. Still**

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

### **Edgar A. Terry**

First Vice Chair  
65, Ventura, CA  
Producer: vegetables, strawberries  
Term expires Dec. 31, 2027  
Served since 2016

### **Brandon J. Wittman**

Second Vice Chair  
54, Billings, MT  
Term expires Dec. 31, 2026  
Served since 2018

### **Duane R. Anderson**

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

### **Matthew W. Beaton**

57, East Sandwich, MA  
Producer: cranberries  
Term expires Dec. 31, 2025  
Served since 2022

### **Michael S. Brown**

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

### **Russell G. Brown**

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

### **Susan K. Doverspike**

69, Burns, OR  
Producer: cattle  
Term expires Dec. 31, 2025  
Served since 2024

### **William M. Farrow, III**

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

### **Scott R. Hendrix**

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

### **Jason T. Lay**

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

### **Michael W. Marley**

62, Roswell, NM  
Producer: dairy  
Term expires Dec. 31, 2027  
Served since 2020

### **Jon E. Marthedal**

68, Fresno, CA  
Producer: grapes, raisins, blueberries, almonds  
Term expires Dec. 31, 2025  
Served since 2013

### **Robert (Mac) N. McLennan**

54, Grand Forks, ND  
Term expires Dec. 31, 2025  
Served since 2022

### **Gary A. Miller**

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

### **Catherine Moyer**

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

### **Scheherazade S. Rehman**


61, Washington, D.C.  
Appointed Director  
Term expires Dec. 31, 2026  
Served since 2019  
*Resigned due to scheduling conflicts effective March 31, 2025*

### **Sureena S. Bains Thiara**

56, 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, 2025



Kevin A. Still  
Board Chair



Thomas E. Halverson  
Chief Executive Officer



Sean Burke  
Chief Financial Officer

## Candidates for Four-Year Term, Modified Equity Seat

## ROBERT (MAC) N. MCLENNAN

**INCUMBENT**

Nominated by the CoBank Nominating Committee  
Director since 2022  
Resident of Grand Forks, North Dakota  
Age: 54\*

**Business Address**

5301 32nd Avenue S  
Grand Forks, ND 58201  
701-795-4202  
mmclennan@minnkota.com

**Principal Occupation**

- President and Chief Executive Officer, Minnkota Power Cooperative Inc., an electric generation and transmission cooperative
- General Manager, Square Butte Electric Cooperative, an electric generation cooperative

**Education and Training**

- B.S., University of Jamestown, Jamestown, ND

**Business Experience\*\***

- Director and Governance Committee member: CoBank, ACB
- Director: BNI Energy/BNI Coal, energy services companies providing coal and services to Minnkota's coal based units
- Director: Energy and Environmental Research Development Foundation, an organization promoting technology development, commercialization and intellectual property division
- Chair: Lignite Energy Council, an industry trade association
- Director: University of Jamestown, a private university
- Former Director: Grand Forks Economic Development Corporation, an economic development organization
- Former Director and Chair, National Resolutions Committee: National Rural Electric Cooperative Association, an industry trade association
- Former Director: North Dakota State University, Quentin Burdick Center for Cooperatives, a state university advancing and teaching the cooperative model
- Former Director, Community Board: US Bank, a commercial bank

**Other Business Experience**

- Former Executive Director Environmental Affairs: National Rural Electric Cooperative Association, an industry trade association

- Former Congressional Staff Member for U.S. Senator Byron Dorgan, United States Senator from North Dakota

**Career Accomplishments**

- Becoming an executive staff member for Tri-State Generation and Transmission Association at age 33
- Becoming Chief Executive Officer for Minnkota, a billion dollar plus utility at the age of 40
- Chair of numerous advocacy groups through the course of my career, ranging in scope from economic development associations to the National Endangered Species Act Reform Coalition

**Civic and Personal Interests**

- Causes that support students, victims of domestic violence and abuse, and various endeavors to strengthen the delivery of community and rural healthcare
- Reading, golfing, hunting, hiking, and outdoor activities throughout the year

**Candidate Statement**

*I would like to continue serving as a member of the CoBank board in order to positively impact the lives of those that live in the rural parts of this country. I grew up in rural Wyoming and have spent a career trying to find a way to give back to rural America with the hope of ensuring that it remains the heart of a prosperous country. I believe my continued participation and leadership on the CoBank board, combined with the skills that I have acquired, provide insight and energy to CoBank. I believe that CoBank plays a valuable role in providing much needed capital to the rural economies of this country and helping provide thoughts and insight as a member of the Board very much appeals to me.*

## MAX D. WENCK



Nominated by the CoBank Nominating Committee  
Resident of East Troy, Wisconsin  
Age: 64\*

**Business Address**

33635 High Drive  
East Troy, WI 53120  
262-957-6500  
wenckfamilyfarms@gmail.com

**Principal Occupation**

- Owner, Wenck Family Farms, raising registered beef cattle, corn/soybeans, branded beef, and fresh produce
- Owner, Wenck Cattle Company, a commercial beef cattle and cow/calf ranch

**Education and Training**

- B.S., South Dakota State University, Brookings, SD
- Advanced Governance Series training, Farm Credit Council Services

**Business Experience\*\***

- Former Owner and Current Consultant: MorganMyers, Inc., a strategic communications firm working with Fortune 500 ag and food companies
- Director and Strategic Planning Committee Chair: ALCIVIA, an agricultural and energy cooperative
- Director and Investment Committee Chair: Marvin M. Schwan Charitable Foundation, a charitable fund fiduciary
- Director and Vice Chair: WELS Investment Fund, an endowment fund fiduciary

**Other Business Experience**

- Former Director: Landmark Services Cooperative and Cooperative Plus, Inc., former agricultural and energy cooperatives
- Former Marketing/Communications Manager: DEKALB Genetics Corporation, a former American seed company

**Career Accomplishments**

- Purchasing our family's SD ranch and building our WI farm from scratch with my wife, Linda and three adult children
- Supporting U.S. introductions of Roundup Ready® Soybeans and Roundup Ready® Corn
- Creating The SCN Coalition™, a public/private partnership helping farmers actively manage soybean cyst nematode resistance

- Owner of MorganMyers, Inc. with my wife Linda

**Civic and Personal Interests**

- Officer: St. Paul's Lutheran Church
- Planning Commissioner: Watertown, WI

**Candidate Statement**

*I'm seeking a seat on the CoBank board because I care deeply about what's ahead – for future farmers, the cooperatives that support them, and the rural communities they call home. As we move into the "digital acre," an era shaped by data, energy, sustainability, and technology, I believe CoBank's role will be more critical than ever – from expanding market access and modernizing infrastructure to powering innovation and partnerships. I'm a farmer and rancher, but I've also worked alongside Fortune 500 ag and food companies as they've navigated some of their most complex and transformative challenges. I bring a systems-wide perspective, shaped by real-world experience in crop protection, animal health, ag equipment, and global food brands like McDonald's. This experience has informed my leadership in the cooperative and financial boardrooms where sound governance, accountability, and strategic foresight are essential. It's helped me ask the right questions that keep organizations grounded in their mission and holding management accountable while advancing toward the future. What draws me to CoBank is it's shared set of values: integrity, trust, and a commitment to the people who feed and power the world. I'm stepping up for a responsibility to help guide CoBank's next chapter to ensure future generations inherit a food and energy system as resilient and innovative as the people behind it.*

\*As of 1/1/2025

\*\*Current or within five years.



## Candidates for Four-Year Term, Modified Equity Seat

## MATTHEW W. BEATON

**INCUMBENT**

Nominated by the CoBank Nominating Committee  
Director since 2022  
Resident of East Sandwich, Massachusetts  
Age: 57\*

**Business Address**

PO Box 448 • 89 Charge Pond Road  
Wareham, MA 02571  
508-295-2297  
matt@surecran.com

**Principal Occupation**

- Owner/Officer, Sure-Cran Services, Inc., a custom agricultural services operation
- Owner/Officer, Beaton's, Inc., a cranberry farming operation

**Education and Training**

- B.S., Cornell University, Ithaca, NY
- Director Certification, Premier Governance Series, Farm Credit Council Services
- Massachusetts Commercial Pesticide License

**Business Experience\*\***

- Director and Risk Committee Chair: CoBank, ACB
- Director and Chair of the Development Committee: Ocean Spray Cranberries, Inc., a cranberry marketing cooperative
- Director: Cape Cod Cranberry Growers Association, a trade organization that supports and promotes the cranberry growers of Massachusetts
- Director/President/Owner: Eagle Holt Co., Inc., a cranberry farming operation
- Owner: Sippican Mills, LLC, a real estate holdings company

**Other Business Experience**

- Former Director, Chair and Vice Chair: Farm Credit East, ACA, an agricultural credit association
- Former Member: CoBank Nominating Committee
- Former Member: Massachusetts Farm Service Agency, a state committee
- Former Design Team Member: Premier Governance Series, Farm Credit Council Services

**Career Accomplishments**

- Growing and diversifying a multi-generational family cranberry business to be sustainable in the future
- Serving as Chair of the Board at Farm Credit East, ACA from 2016-2020

- Overseeing a multi-year CEO succession process at Farm Credit East culminating in the selection of the CEO in 2019
- Being elected to the Ocean Spray Board of Directors in 2019
- Serving as a member on the Premier Governance Design Team creating curriculum and interviewing speakers to present for the Premier Governance modules
- Being appointed by the Governor of MA to serve on the MA Cranberry Revitalization Task Force

**Civic and Personal Interests**

- Bryant University, Guest lecturer, Entrepreneurship and International Business
- Post 188 Legion Baseball Coach
- Cystic Fibrosis and Parkinson's disease fundraising

**Candidate Statement**

*CoBank plays a leading role providing capital and financial solutions to agriculture, the farm credit system, cooperatives and rural America. As we continue to navigate our way through these uncertain times, access to capital and value-added services are critical for the success of our membership. As a cooperative, CoBank's success is directly tied to the success of its members. This partnership approach is paramount as the board governs, sets policies and creates strategic direction. CoBank's business model and capital strategy allow the cooperative to provide stability to its membership while fulfilling the value propositions our members have come to expect. I believe my passion for agriculture, my past governance experience in the farm credit system, as well as my experience at the cooperative level is an asset to the CoBank board. Thank you for your consideration.*

## DANIEL E. HOPKINS



Nominated by the CoBank Nominating Committee  
Resident of Wayne, Pennsylvania  
Age: 60\*

**Business Address**

295 East Swedesford Road, Suite 356  
Wayne, PA 19087  
610-535-6910  
dhopkins@mtntnws.com

**Principal Occupation**

- Co-Owner/Co-Founder/EVP/ CFO, MT Networks, LLC, a wireless communications service company

**Education and Training**

- MBA, LaSalle University, Philadelphia, PA
- BBA, Temple University, Philadelphia, PA
- Commercial Credit Training Program, First Fidelity Bank
- Advanced Accounting Executive Training
- Boards that Deliver Training

**Business Experience\*\***

- Former Member: CoBank Board Restructuring Committee
- Former Member: CoBank Nominating Committee
- Former President & CFO: LICT Corporation, a telecommunications operator
- Owner/Officer/Director: Anacoco Towers, LLC, a communications tower operator
- Owner/Officer/Director: Illinois Valley Cellular, LLC, a telecommunications operator
- Owner/Officer/Director: Central Louisiana Cellular, LLC, a telecommunications operator
- Owner/Officer/Director: MTPCS, LLC, a management company
- Former Owner/Officer/Director: Broadpoint Communications, LLC, a telecommunications operator

**Other Business Experience**

- Former SVP of Finance and Corporate Strategy: Triton PCS/Triton Cellular, a rural telecommunications operator
- Former Vice President, Communications Finance: PNC Bank

**Career Accomplishments**

- Developed rural wireless networks in 17 states and the Gulf of Mexico
- Partnered with national wireless carriers to provide critical wireless service to rural communities and remote areas

- Constructed the FirstNet first responders' network in remote areas of rural states in partnership with AT&T

**Civic and Personal Interests**

- Temple University: Adjunct Professor, mentor and guest speaker, corporate finance classes
- American Institute of Banking: Adjunct Professor of Economics and Business Analysis
- Numerous volunteer roles including: The Clarke School for Hearing and Speech, Franklin and Marshall College Swim Team, Tim Kerr Charities.

**Candidate Statement**

*I have worked closely with CoBank for my entire career. I began my career as a commercial banker and partnered with CoBank on loans to rural communications companies. For the past 27 years, I have been a telecom executive, CoBank customer and shareholder.*

*Our businesses and the communities that we serve have benefited from the reliable access to capital that CoBank and the Farm Credit System provide to rural communications companies, utilities, and agricultural businesses.*

*What makes CoBank strong is its commitment to sound financial management, strategic leadership, and cooperative values. I bring a broad perspective from both the financial and communications industries, and I understand the needs and priorities of rural enterprises. As a Director, I will serve with integrity and purpose, representing your interests, advocating for rural America, and working to ensure CoBank remains a trusted financial partner for the long term.*

\*As of 1/1/2025

\*\*Current or within five years.

## Candidates for Four-Year Term, Modified Equity Seat

## BRENT J. BISCHOFF



Nominated by the CoBank  
Nominating Committee  
Resident of Bandon, Oregon  
Age: 57\*

**Business Address**

43050 Hwy 101  
Port Orford, OR 97465  
(541) 332-6178  
brent.bischoff@cooscurryelectric.com

**Principal Occupation**

- Chief Executive Officer and General Manager, Coos-Curry Electric Cooperative, Inc., an electric distribution cooperative
- Chief Executive Officer, Beacon Broadband, Inc., a fiber broadband service provider

**Education and Training**

- M.S., University of Idaho, Moscow, ID
- B.S., Brigham Young University, Provo, UT
- Licensed Professional Engineer

**Business Experience\*\***

- Officer: Coos-Curry Electric Charitable Foundation, a charitable organization
- Director and Secretary/Treasurer: Pacific Northwest Generating Cooperative, a transmission and generation cooperative
- Former Director and Chair: Southern Coos Hospital and Health District, a healthcare organization

**Career Accomplishments**

- From feasibility study to construction and operations, led the startup of Beacon Broadband, Inc., a wholly owned subsidiary of Coos-Curry Electric Cooperative, Inc. Beacon Broadband is taking fiber-to-the-premises, high-speed broadband to the rural south coast of Oregon where many homes, businesses, farms, and ranches are unserved, transforming rural life in two counties.

- While serving as General Manager of Skamania County PUD, led the board and staff through strategic, financial, and long-range planning. These plans were implemented through the sale of municipal bonds to upgrade end-of-life infrastructure and invest in new technologies for the electric and water systems, ensuring reliable and cost-effective utility services to Skamania PUD's consumers for the coming decades.
- U.S. Navy nuclear submarine officer.

**Civic and Personal Interests**

- Approximately 15 years serving in various volunteer adult leadership roles in Boy Scouts of America
- Aviation, private pilot

**Candidate Statement**

*My career focus is providing critical and infrastructure-intensive services of electricity, water, and broadband in the rural northwest. Many of those years were in central Washington where irrigation and electricity from the Columbia River hydropower system transformed the desert into an agricultural mecca. CoBank's financial resources drive prosperity in these capital-intensive industries. As an electric cooperative CEO, I understand the tremendous value the cooperative model brings to its members. Changes in the political and economic environment emphasize the importance of CoBank's continued integrity and strength to serve our rural industries. The CoBank mission to "...benefit rural America" is my professional objective. I would be honored with your support to expand my capacity to serve rural America through service on the CoBank board.*

## NATHAN D. RIGGERS



Nominated by the CoBank  
Nominating Committee  
Resident of Nezperce, Idaho  
Age: 60\*

**Business Address**

1983 Henderson Road  
Nezperce, ID 83543  
208-791-6314  
nateriggers@gmail.com

**Principal Occupation**

- Partner, Riggers Clearwater Farms JV, a small grains and turfgrass seed production farm

**Education and Training**

- B.S., University of Idaho, Moscow, ID
- Director Certification, Premiere Governance Series, Farm Credit Council Services
- The Executive Program for Agriculture Production Executives
- Leadership Idaho Agriculture

**Business Experience\*\***

- Director: AgWest Farm Credit, ACA, an agricultural credit association
- Owner: Clearwater Farms Land, LLC, a farmland holding company
- Owner: Cold Stream Malt & Grain Co., a barley and craft malt sales company
- Owner: NCR Farm, Inc., a small grains production farm
- Owner: Riggers Brothers, Inc., a small grains production farm
- Owner: SJR Farm, Inc., a small grains production farm
- Owner: SNS, Inc., a small grains production farm
- Advisory Board Member: Crop Life America Advisory Board, an advisory board to crop protection manufacturing companies

**Career Accomplishments**

- Since beginning my farming career in 1991, I have worked with family members to grow our 1500 acre small grains farm in North-Central Idaho to over 10,000 acres today. As a partner in Cold Stream Malt & Grain Co. our operation has become a preferred supplier of finished craft barley malt to craft breweries throughout the Pacific Northwest.

- President of Nezperce Prairie Grass Growers Association, a trade association for turf grass seed farmers in North-Idaho. 2004-2014
- Farm Credit System Director 2014-Present. AgWest Board Chair 2022-2024

**Civic and Personal Interests**

- Lions Club International
- Holy Trinity Catholic Parish

**Candidate Statement**

*As a director of AgWest Farm Credit for over ten years, I have seen the importance of strong governance and its contribution to the success of the system institutions as they seek to deliver on the Farm Credit mission. As the largest bank in the Farm Credit System, CoBank is a linchpin in that a stable successful CoBank brings stability to the entire system. It would be my goal as a board member to contribute to CoBank's continued success.*

\*As of 1/1/2025

\*\*Current or within five years.



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

## JON E. MARTHEDAL

**INCUMBENT**

Nominated by the CoBank  
Nominating Committee  
Director since 2013  
Resident of Fresno, California  
Age: 68\*

**Business Address**

8180 South Orange Avenue  
Fresno, CA 93725  
559-696-7951  
jon@marthedalfarms.com

**Principal Occupation**

- Owner/Officer, Marthedal Enterprises, Inc., a farm management and custom agriculture services provider
- Owner/Operator, Marthedal Farms, a farming operation producing grapes, raisins, blueberries and almonds

**Education and Training**

- B.S., California State University, Fresno, CA
- Director Certification, Premiere Governance Series, Farm Credit Council Services

**Business Experience\*\***

- Director and Compensation and Human Resources Committee member: CoBank, ACB
- Member: CoBank Restructuring Committee
- Director and Former Chair: The Farm Credit Council, a Farm Credit System trade organization
- Board President: California Blueberry Association, a state trade organization
- Board Vice Chair: Raisin Administrative Committee, a federal marketing order
- Director: California Blueberry Commission, a state commission
- Former Owner and Operator: Keystone Blue Farms, LLC, a blueberry operation
- Former Director and Vice Chair: California Raisin Marketing Board, a state marketing board
- Former Director and Chair: Sun-Maid Growers of California

**Other Business Experience**

- Former Member: CoBank Nominating Committee
- Former Member: CoBank Governance Committee and Risk Committee
- Former Member: Nationwide Board Council, an advisory board
- Former Director and Chair: Agricultural Council of California, a state trade organization

**Career Accomplishments**

- I was one of the first blueberry growers in California, which is

now one of the leading states in blueberry production.

- Recognized as the Agriculturist of the Year in 2011 in Fresno County by Greater Fresno Area Chamber of Commerce
- California Cultivator Award in 2022 from The Agricultural Council of California
- Successfully bringing a fourth generation of family into management of our family farm
- Being elected to the CoBank board and being a part of leadership in the Farm Credit System

**Civic and Personal Interests**

- Immanuel Lutheran Church Easton, Fresno, CA
- Reading, fishing, hunting, and woodworking
- Local Future Farmers of America (FFA)

**Candidate Statement**

*Serving on the CoBank board for the past 12 years has been the most rewarding experience of my career. Prior to being elected to the CoBank Board I experienced the value of the Farm Credit System's mission firsthand as a producer and as a director of a cooperative both in financial trouble. Through the years the Farm Credit System has continued to evolve and improve its ability to serve that mission. CoBank is the most diverse and sophisticated bank in the system and is constantly innovating the means by which it delivers a reliable source of capital for Rural America. I have been actively involved throughout the system, developing many relationships that make me a better director. I have grown a wide variety of specialty crops that provides a valuable perspective to the CoBank Board. I have a passion for the Farm Credit System and would appreciate your vote to continue serving. I welcome any questions or comments you may have so please feel free to reach out.*

## JOHN J. NOCK



Nominated by the CoBank  
Nominating Committee  
Resident of Chico, California  
Age: 57\*

**Business Address**

4033 Ord Ferry Road  
Chico, CA 95928  
530-864-4033  
JohnJNock@gmail.com

**Principal Occupation**

- Owner/Officer, Nock Orchards Inc., a walnut and almond farm

**Education and Training**

- JD, University of the Pacific McGeorge School of Law, Sacramento, CA
- B.S., California State University, Chico, CA

**Business Experience\*\***

- Director: Golden State Farm Credit, ACA, an agricultural credit association
- Trustee: Butte-Glenn Community College District Board of Trustees, special district for community college education
- Co-Owner/Officer: T&J Farming Inc., an irrigated field crop farm
- Managing Member: Cesira LLC, a commercial real estate company
- Managing Member: Frieda LLC, a commercial real estate company

**Other Business Experience**

- Former Commission Member: California Student Aid Commission, appointed by the governor to fill a student-designated seat

**Career Accomplishments**

- NACD Directorship Certification (NACD.DC), National Association of Corporate Directors, May 2024
- California Agriculture Leadership Program, Class 29
- State Bar of California, Admitted 1994, (#170288) inactive status

**Civic and Personal Interests**

- Director: Butte College Foundation, a 501(c)(3) for scholarships and educational related enhancements
- Director: Durham Community Foundation, a 501(c)(3) for scholarships and community improvement projects
- Served for 25 years on the Butte County Farm Bureau Board

- Served for 15 years on Sacramento River Forum Board of Directors, including 3 years as Chair
- Founding Board Member and founding Chair of the Butte Ag Foundation, a 501(c)(3) for scholarships and education
- Advisor: North Valley Community Foundation Donor Advised Fund, a 501(c)(3) community foundation

**Candidate Statement**

*CoBank plays a vital role in the economic development and long-term sustainability of rural America. As a board member, one has a pivotal responsibility in providing effective governance to ensure the institution continues to fulfill its mission. Through my service on the board of Golden State Farm Credit and as a Trustee of the Butte-Glenn Community College District, I have gained valuable experience in corporate governance and the responsibilities of board leadership. I was fortunate to further develop my expertise becoming a member of the National Association of Corporate Directors and earning NACD Directorship Certification (NACD.DC). I have a deep commitment to continuous learning and growth in board service. Additionally, I am passionate about advocating for agriculture and supporting rural communities. I am well-prepared to dedicate the time and energy required for this important role. Board service is both an honor and a significant responsibility — one that I pursue with humility and a deep respect for the institution and its impact.*

\*As of 1/1/2025

\*\*Current or within five years.

## 2026-2027 Nominating Committee Candidate Slate

Candidate Name	Residence	Customer Affiliation
Heath Barnes	Lima, OH	President & CEO, Mercer Landmark
Daniel Barrera	Benson, AZ	Director, Sulphur Springs Valley Electric Cooperative, Arizona Electric Power Cooperative
Robert Book	Milford, DE	President & CEO, Delaware Electric Cooperative
Peter Borowski	Bloomington, IL	Director, Corn Belt Energy Corporation
Kevin Brinkley	Lubbock, TX	President & CEO, Plains Cotton Cooperative Association
Blaine Bruner	Drake, ND	Director, Verendrye Electric Cooperative
Wayne Carstens	Fresno, CA	Director, Fresno-Madera Farm Credit, ACA; Former Director, Sun-Maid Growers of California
Carl Dickinson	Marquette, NE	President & CEO, Central Valley Ag Cooperative; Director, Land O'Lakes, Inc.
Thomas Golden	Davidson, NC	CEO, EnergyUnited Electric Membership Corporation
Whitney Hansen	Burlington, CO	Board Chair, Farm Credit of Southern Colorado, ACA
Gary Harris	Boonville, MO	Director, Co-Mo Electric Cooperative
Jamie Jones	Shelton, CT	Director, Farm Credit East, ACA
Daniel Kelley	Normal, IL	Former Director, CoBank, ACB
Beth Kennar	Spokane Valley, WA	Director, AgWest Farm Credit, ACA
John Knopf	Canandaigua, NY	Board Chair, Farm Credit East, ACA
Staci Malikowski	Frazee, MN	CFO, Arvig Enterprises, Inc.
Kenny Markes	Bison, OK	Director, Oklahoma AgCredit, ACA
Bill Martin	Rufus, OR	Director, AgWest Farm Credit, ACA
Matt McClelland	O'Fallon, MO	CEO & EVP, Prairie Farms Dairy
Kristin McMenomey	Potter Valley, CA	Director, American AgCredit, ACA
Dino Migliazzo	Atwater, CA	Director, Yosemite Farm Credit, ACA
Rivers Myres	Decatur, AL	President & CEO, Alabama Farmers Cooperative; Director, Bonnie Plants and GreenPoint Ag
David Phippen	Ripon, CA	Former Director, CoBank, ACB
Deborah Rose	Beulah, CO	Director, San Isabel Electric Association
David Smart	Murray, KY	President & CEO, West Kentucky Rural Electric Cooperative Corporation
Shane Stephens	Greenwood, MS	VP, Cotton Services & Warehousing, Staple Cotton Cooperative Association
Shane Tiffany	Allen, KS	Board Chair, Frontier Farm Credit, ACA
Teresa Warne	Fargo, ND	VP of Finance, American Crystal Sugar Company
Matthew Weller	Kamas, UT	President & Director, All West Communications, Inc.



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