

GROWING RURAL AMERICA

2019 CORPORATE SOCIAL
RESPONSIBILITY REPORT

OVERVIEW

As a mission-based cooperative lender and member of the Farm Credit System, CoBank is committed to serving as a good corporate citizen. The bank is an active supporter of causes and programs that support people and communities in need, as well as the industries we serve across rural America.

02-07 // CORPORATE GIVING

- ▶ \$11.3 million in charitable contributions in 2019, including commitments for future years
- ▶ Joint contributions of \$44 million by CoBank and its customers through Sharing Success since the program's inception

08-11 // SUPPORT FOR AG AND LOCAL FOODS

- ▶ \$87.6 billion retail and wholesale agribusiness portfolio
- ▶ More than \$3.1 million contributed to local food and urban agriculture programs over the past five years

12-17 // COOPERATIVE ADVOCACY AND INDUSTRY SUPPORT

- ▶ \$3.2 million to support cooperative advocacy and industry organizations across the U.S. in 2019

18-21 // DIVERSITY AND INCLUSION

- ▶ Eight Associate Resource Groups promote an inclusive workplace and support the bank's diversity and inclusion efforts
- ▶ Support for university programs that enable the children of migrant farm workers to finish college and develop professional careers

22-25 // RESEARCH AND HIGHER EDUCATION

- ▶ Multi-year grants to land grant and other universities focused on agricultural research and education
- ▶ Financial support for university centers focused on the study and advancement of cooperatives

26-29 // RURAL COMMUNITY DEVELOPMENT

- ▶ Major investments in rural equity funds and public-private partnerships designed to bolster investment and job growth in the U.S. rural economy

30-33 // RURAL DISASTER RELIEF

- ▶ More than \$2.7 million in disaster relief contributions over the past five years
- ▶ More than \$1.4 million to support the American Red Cross since 2015

34-37 // SUSTAINABILITY AND THE ENVIRONMENT

- ▶ \$3.9 billion renewable energy portfolio
- ▶ One of the nation's leading financiers of renewable energy projects

KEY FACTS



RECOGNITION

For nine years in a row, *Global Finance* magazine named CoBank one of the 50 safest banks in the world



HEADQUARTERS

Greenwood Village,
Colorado



EMPLOYEES

1,117 associates
as of 12/31/2019



BANKING CENTERS

Throughout America

\$145
BILLION

ASSETS

CoBank is one of the largest private providers of credit to the U.S. rural economy

Proud Member of the
Farm Credit System



TO OUR CUSTOMERS & OTHER STAKEHOLDERS

CoBank is committed to meeting the high expectations of our customers, our employees and our other key stakeholders. Despite a challenging market environment, we continue to serve as a strong, reliable financial resource across all of the vital industries we serve.

We also continue our investment in philanthropy, which is an essential component of our mission of service. Last year, the bank contributed more than \$11.3 million to nonprofit organizations across the country. Over the past five years, our giving has totaled nearly \$50 million.

CoBank's giving encompasses a broad portfolio of activities and partners, including education, disaster relief, healthcare, hunger, veterans' issues, and diversity and inclusion. Most important is our commitment to supporting the growth and vitality of rural America.

The following pages provide a closer look at our charitable endeavors, bringing our programs to life by sharing their impact on individuals, organizations and entire communities. They are a reflection of the cooperative spirit, which is the foundation of everything we do.

CoBank's charitable programs continually evolve as we search for new, impactful ways to make a positive difference in communities across the United States. We are grateful for the continued support of our board and our customers, who make it possible for us to do the right thing, provide lasting value by exceeding the fulfillment of our mission, and demonstrate a broad-based commitment to the people of rural America.



KEVIN G. RIEL
Board Chair



THOMAS HALVERSON
President and
Chief Executive Officer



▶ THOMAS HALVERSON

▶ KEVIN G. RIEL

CORPORATE GIVING

IN 2019, THE BANK MADE A TOTAL OF \$11.3 MILLION IN CHARITABLE CONTRIBUTIONS.



In 2019, more than 60 CoBank-sponsored veterans took part in a No Barriers Warriors expedition. The No Barriers Warriors program uses wilderness experiences to help disabled veterans overcome physical and emotional challenges.

As a mission-based cooperative lender, CoBank believes in giving back to the communities where our customers and associates live and work. In 2019, the bank made a total of \$11.3 million in charitable contributions, including commitments for future years.

Corporate giving at CoBank takes many forms, including:

SHARING SUCCESS

CoBank's Sharing Success program, which matches the charitable contributions made by bank's customers, has become a cornerstone of our corporate giving. Since the program's inception, CoBank and its customers have contributed more than \$44 million to thousands of charitable organizations across the country. In 2019, the bank increased the annual Sharing Success fund to \$4 million. Customers responded enthusiastically, participating in record numbers.

SUPPORT FOR RURAL VETERANS

Each year, CoBank partners with No Barriers USA to support our nation's rural veterans. The No Barriers Warriors program takes veterans with disabilities into the Rocky Mountains to participate in multi-day expeditions that include hiking, rock climbing, rafting and more. The experience challenges participants to stretch physical and emotional boundaries, fosters camaraderie and is a catalyst for positive change. CoBank is proud to sponsor four expeditions each year with more than 50 participants, many of whom are nominated by our customers.

COMMUNITY ORGANIZATIONS

CoBank has established strong, ongoing partnerships with nonprofit organizations dedicated to helping those in need and improving the quality of life in the places where our employees live and work. Its workplace-giving program enables CoBank associates to designate a portion of each paycheck to their local United Way chapter. In 2019, CoBank employees donated more than \$230,000 to

United Way, a charitable organization that fights for education, health and financial stability. Other partnerships include local food banks and innovative food recovery organizations like We Don't Waste, located in Denver, Colorado. In Minneapolis, the bank supports Children's Hospitals and Clinics of Minnesota with corporate donations and ongoing employee volunteerism.

BOARD AND ASSOCIATE PROGRAMS

Every year, each member of CoBank's board of directors can designate \$25,000 in contributions from the bank to the nonprofit organizations of their choice. In addition, each CoBank associate may direct a \$500 charitable contribution annually and is allowed a paid day off from work to volunteer in his or her community. In 2019, donations made by CoBank through its board- and associate-directed giving programs totaled more than \$1 million.

CoBank also honors employees who contribute their time and expertise to improve their communities. Winners of the bank's Volunteer Service Award are selected annually by a committee of their peers and are awarded a \$5,000 contribution from the bank to the charities they support.

SPECIAL CONTRIBUTIONS

Each year, CoBank considers special, one-time contributions based on requests from customers and other stakeholders, or in response to external events. In 2019, CoBank committed \$50,000 to the Center for Connected Health Policy, a nonprofit, nonpartisan organization that is working to maximize the ability of telehealth programs to improve care delivery, health outcomes and cost effectiveness across the country. Telehealth programs have demonstrated their ability to increase access to healthcare in our nation's rural communities where the presence of local hospitals and other care providers continues to decline.

CORPORATE GIVING

NRWA APPRENTICESHIP PROGRAM

According to the experts, water utilities could lose 30 to 50 percent of workers to retirement over the next 10 years. This loss of institutional knowledge is a significant concern, and one the industry is working diligently to address. In response, CoBank has committed \$350,000 to the National Rural Water Association (NRWA) to underwrite the NRWA Apprenticeship Program to target and train the next generation of technical workers.

In 2017, NRWA and the U.S. Department of Labor (DOL) Office of Apprenticeship established nationwide standards for water and wastewater systems apprenticeships, which laid the groundwork for the creation of an effective and replicable program. CoBank's contribution provides funding for a national framework that supports the State Rural Water Affiliate (SRWA) apprentice programs, apprentice scholarships, marketing efforts to recruit program participants, and tracking software that will measure the program's performance.



Brenden Smith is an apprentice at Public Water Supply District #9 in Boone County, Missouri. Smith operates a flow test program for hydrants in the district. He estimates that he has tested more than 200 hydrants in the past two years.

Jim Enterline is the apprenticeship program coordinator for the Missouri Rural Water Association, just one of the statewide organizations taking part in the program.

"NRWA and the DOL did the work to establish the guidelines, which meant that we [the statewides] didn't have to reinvent the wheel every time," said Enterline. "Then CoBank's funding helped us to recruit apprentices and employers. I'm not sure we could have gotten the program off the ground without them."

Through the NRWA Apprenticeship Program, interns receive two years of mentorship, on-the-job training and 288 hours of coursework. Classes cover topics including distribution, treatment, management, emergency operations, and safety.

"Our apprentices receive training specific to Missouri's water systems," said Enterline. "By the time they complete the program, participants will earn a state certificate as well as a Department of Labor journeyman water systems operation specialist certificate. That's actually a higher certification than the state requires. And while we certainly hope they stay in Missouri, this training will make them marketable no matter where they decide to go in the future."

Roger Ballew runs Public Water Supply District #9 in Boone County, Missouri.

"Working in water is a challenging but rewarding career," said Ballew. "Water operators are out there every day, doing the job no matter what. Our system has approximately 6,000 connections and serves everything from family farms to light industrial complexes. We provide water to fire protection services and have just as much responsibility for public health as doctors and hospitals. We keep the water clean so you don't get sick. People don't hear about water operators unless something bad has happened, so I guess being taken for granted is our greatest success. But it can make it difficult to recruit new employees."

Ballew learned about the Missouri Rural Water Association's registered apprenticeship program during a presentation at his statewide annual conference and immediately recognized its potential.



Left to Right:

- ▶ Jim Enterline, apprenticeship program coordinator, Missouri Rural Water Association
- ▶ Roger Ballew, district manager, Public Water Supply Dist. #9
- ▶ Brenden Smith, WaterPro apprentice

“At a time when everybody is talking about the burden of student debt, a career in water offers a unique opportunity,” said Ballew. “Students can come to us straight out of high school, start part-time in the summer and end up with a lifelong career in the industry. No student loans required!”

Ballew recommended 22-year-old Brenden Smith for the apprenticeship program. Smith had been working part-time for the system doing maintenance work, but wanted to do more.

“At the time, I was going to school, but didn’t really know what I wanted to do,” said Smith. “Everybody is always going to need water, so this seemed like a great opportunity. And my grandpa worked for the system for 15 years, so my family was really pleased.”



Tim Darling has been mentor and supervisor to Brenden Smith throughout his apprenticeship. Darling says Smith is a smart young man and a fast learner, whom he trusts with critical tasks like changing chlorine bottles and testing for contaminants.

Smith was partnered with Tim Darling, his supervisor and mentor throughout his apprenticeship.

“Working for a small, rural water system, you can’t just test water,” said Darling. “You have to be an electrician, a carpenter, a maintenance man, a plumber, a landscaper and more. You have to do it all. And Brenden is great at that.”

Enterline agrees, “Young people like Brenden represent the future of water systems across the country and I’m confident that the NRWA Apprenticeship Program is providing them with the hands-on experience they need to get them ready to take on that challenge. It’s a great feeling to know that our future is in good hands.”

CORPORATE GIVING SHARING SUCCESS

If you visit rural Gold Creek, Montana and Camp Mak-A-Dream in the summer, you are likely to see children, young adults or families participating in traditional camp activities like horseback riding, archery, swimming or zip lining. What isn't apparent, at first, is that every one of these campers has been profoundly impacted by cancer.

Camp Mak-A-Dream, a cost-free, medically supervised camp serving those diagnosed with cancer and their families, received funding from CoBank through the Sharing Success program. The facility offers multi-day camp experiences during the summer months and retreats, educational workshops and events throughout the year. Campers come from all 50 states and around the world to experience the beauty of Montana's "Big Sky Country," and to make memories and share experiences with people who understand the challenges they face.



Campers come from all 50 states and around the world to attend Camp Mak-A-Dream, a medically supervised camp serving those diagnosed with cancer and their families.

"I met my best friend here years ago and we still talk every other day," said cabin leader Mark Young II, who came to camp for the first time in 2009 as a brain tumor survivor. "I came here as a camper and I've come back over and over again, as a volunteer and staff member. As a camper, I was able to ride horses and do the high ropes course, but what stands out most in my memory is the ability to connect with others with similar experiences. That connection brought real comfort and stability."

The program's executive director Kim McKearnan says that participants are often referred to Camp Mak-A-Dream by oncology programs throughout the country. The camp offers an onsite health center, and nurses and doctors provide care 24/7. However, the staff works very hard to minimize the impact of any necessary medical care on the camp experience. For example, nurses bring medications to the kids during lunch so they don't miss any activities.

"Some of our campers are in remission and others are still in active treatment," said McKearnan. "But all of them are looking for the opportunity to experience summer camp, just like any other kid."

Joanna Barton works in the camp's art barn. Barton first came as a sibling camper in 2008 and, like others, returned first as a volunteer and then as a staff member. Barton's brother passed away at eight from leukemia. She was referred to Camp Mak-A-Dream by the Seattle-based hospital that treated him.

"At camp, I got to talk about things that people back home didn't understand," said Barton. "I've met people from all over the country here. Everyone has such a different life, but you immediately bond with them because you know you've got so much in common."

For years, Camp Mak-A-Dream has been supported with contributions and volunteerism by the leadership and staff of Missoula-based Blackfoot Communications. A long-time CoBank customer, Blackfoot offers high-speed internet and residential



Facilities are adapted so that all campers – even those still undergoing active medical treatment – can participate in traditional camp activities like horseback riding and climbing.



Staff and campers at Camp Mak-A-Dream are grateful for the support of Blackfoot Communications. Blackfoot provides the camp with volunteer support and financial contributions that are matched by CoBank's Sharing Success program.

phone services across Montana and eastern Idaho, as well as voice, data and cloud services to small businesses in 18 states.

"Our headquarters is less than an hour away from Camp Mak-A-Dream," said Stacey Mueller, Blackfoot Communication's chief financial officer. "As a business, we provide them with phone lines and high speed internet, but we wanted to do more. We've all had family members touched by cancer, so the camp is very close to our hearts and close to our values as a co-op."

Blackfoot employees take part in clean-up days at the camp, have participated in RATPOD (a charity bike ride that benefits Camp Mak-A-Dream), and the 'Blackfoot Bellas' won the lip-syncing contest at the camp's 2018 spring benefit. To further the impact of their own contributions, Blackfoot Communications takes

advantage of CoBank's Sharing Success matching grant program to support Camp Mak-A-Dream.

"At Blackfoot, we pride ourselves on our community outreach," said Mueller. "And in a state like Montana where there's not a lot of money, any time you can leverage a donation for a worthy cause—any time you can double an investment in the community—that's worthwhile. We really appreciate what CoBank does to help our local causes. Sharing Success allows us to expand our charitable budget to really make a difference in the communities we serve."

SUPPORT FOR AG AND LOCAL FOODS

COBANK HAS MADE SIGNIFICANT INVESTMENTS IN LOCAL COOPERATIVE DEVELOPMENT; YOUNG, BEGINNING AND SMALL FARMING PROGRAMS; AND LOCAL AND URBAN FOOD SYSTEMS.



CoBank is proud to support the Youth Farm Stands and Healthy Seedlings programs offered by Denver Urban Gardens. (Photo courtesy of Denver Urban Gardens.)

As one of the nation's largest agricultural lenders, CoBank plays a vital role supporting the U.S. farm economy. CoBank provides farmer-owned cooperatives and other agribusinesses with loans, lines of credit, export financing and other financial services. Our customers are a key part of the value chain in every agricultural sector, as are CoBank's affiliated Farm Credit Associations, which serve farmers, ranchers and other rural borrowers in 23 states around the country.

Beyond traditional financial services, CoBank supports agriculture in other ways as well. Through our corporate citizenship initiatives, we have made significant investments in local cooperative development; Young, Beginning and Small (YBS) farming programs; and local and urban food systems. Examples of programs receiving significant support from CoBank include:

CO-OP START: a program launched by CoBank that helps emerging and existing small agricultural cooperatives through innovative financing, business mentorship and training. Since its inception, CoBank has approved loans or leases through the program totaling \$2.2 million for 18 customers. Co-op Start recently funded CUPS Coop, Inc. CUPS stands for Citrus Under Protective Screen, a new concept being tested in citrus production to protect against citrus greening. CoBank customer Dundee Citrus Growers Association is constructing 10 new CUPS pods. The 20-foot-tall structures are made using mesh material that will let in light and rainwater while screening the trees from the Asian psyllids, an insect that causes greening. A separate investor/grower will own each individual pod. CUPS Coop, Inc. has been formed to maintain the common ground around the pods, including roads, wells and irrigation equipment.

FARMSTART: a program conducted in partnership with Farm Credit East and Yankee Farm Credit, two of CoBank's affiliated associations. FarmStart supports individuals looking to launch businesses in agriculture, forest products and commercial fishing in the northeastern United States. Since its inception, the program has made nearly 310 investments totaling more than \$14.6 million. Recent investments include funding an aquaculture operation in Auburn, Maine, that will produce kelp, an organic dairy farm in Geneva, New York, and a farming operation in Duxbury, Massachusetts, where the owners will harvest sea salt in addition to producing fruit, vegetables and herbs.

FOODCORPS: a national organization whose AmeriCorps service members teach hands-on food education in nearly 400 schools across the country. FoodCorps also partners with farmers and food service leaders to create healthy school meals. CoBank's funding will support the expansion of FoodCorps programming in five states.

D.C. CENTRAL KITCHEN (DCK): a nonprofit "social enterprise" in Washington, D.C., that uses food as a tool to develop and operate social ventures that break the cycle of hunger and poverty. DCK prepares adults who face high barriers to employment for culinary careers and creates good, living-wage jobs for its program graduates. DCK also prepares healthy school meals for low-income children, sourcing fresh produce from local farmers.

SUPPORT FOR AG AND LOCAL FOODS

THE GROWHAUS

Located east of Denver's bustling downtown

is the city's Globeville-Elyria-Swansea neighborhood: a distinctive, working class community with industrial roots dating back to the 1800s. The neighborhood is home to approximately 6,400 residents, more than 80 percent of whom are Latinx and primarily Spanish speaking. In an area officially designated a food desert, residents of Globeville-Elyria-Swansea have historically lacked convenient access to healthy, affordable food. As a result, many suffer from high rates of diet-related illnesses.



Mercado de al Lado is the neighborhood market located at The GrowHaus. The market uses an innovative model of food distribution that supports local farmers, keeps costs down and ensures that everyone has access to healthy, affordable, fresh produce.

While numerous organizations have sought to address the issue of food access in this and other Denver neighborhoods, one unique nonprofit is The GrowHaus, a community-driven hub for food distribution, production, education and economic opportunity.

The GrowHaus has received funding from CoBank to support its food distribution and education programs.

"The GrowHaus grows food, educates about food and distributes food and, in the process, we create community," said Kayla Birdsong, executive director of The GrowHaus. "Authentic community engagement is one of the hardest things for any organization and for us it has been a decade-long journey. But I'm so proud of where we are now. Fifty percent of our staff is from, or representative of, the community. We have community members serving at every level of our organization: from volunteers, to staff, to board members. Because of this, we've been able to develop a solid feedback loop. We listen to what our community members want and need and respond to that. In doing so, we've truly become part of the fabric of the neighborhood."

Education is a key part of The GrowHaus' mission, enabling community members to overcome some of the significant barriers they face to living a healthy life. Isabel Sanchez is the program director at The GrowHaus and runs the organization's education and community outreach programs.

"The GrowHaus offers so many vital services to the community, including a no-cost food program and a retail market that provide wholesome, healthy food to people who need it," said Sanchez. "Those services are helping people to meet their immediate needs, but it's our educational work that allows us to truly impact the future."

"We offer adult classes that teach about growing, cooking and preserving food. We offer wellness classes that help our community to improve their health and reduce stress. We offer after-school classes and summer programming so we are able to reach the children in our community and start them on a path to healthy eating that we hope will last a lifetime. It's great to see kids who used to come in with their moms when they were younger, now going through our



Alicia Perez served as a Promotora for The GrowHaus for 12 years. The Promotora program trains trusted members of the community to provide outreach and education to community members in their homes about topics ranging from healthy eating to good gardening practices.



The GrowHaus hosts a variety of events each year including the Seed Swap, an annual celebration where members of the community can obtain free seeds and attend gardening workshops. This family-focused event also includes live music, local food vendors and kid-friendly activities like face painting.

after school programs. We are really creating multi-generational relationships.”


CoBank’s involvement with The GrowHaus began in 2017 with a multi-year grant. The bank’s support is part of its efforts to fund a variety of urban agriculture and local foods initiatives. Across the country, local food and urban agriculture programs are increasing access to healthy foods, addressing the issue of food deserts, improving nutrition and creating opportunities for new and nontraditional farmers. They are also creating new markets for existing farmers and promoting connections between urban and rural communities.

“We believe that agriculture has tremendous power to do good,” said Sherry Johnson, senior manager of Corporate Social Responsibility at CoBank.

“Supporting urban agriculture and the development of local food programs is just one of the ways we can help harness that power for the benefit of some of our nation’s most vulnerable populations.”

COOPERATIVE ADVOCACY AND INDUSTRY SUPPORT

COBANK IS AN ACTIVE SUPPORTER OF ORGANIZATIONS THAT PROMOTE THE PUBLIC POLICY INTERESTS OF COOPERATIVES AND INDUSTRY SECTORS SERVED BY THE BANK.



CoBank supports and participates in the biannual Farm Credit Fly-In, a gathering of more than 700 Farm Credit customers who meet with members of Congress and share how Farm Credit is fulfilling its mission to support rural communities, agriculture and the other vital rural industries we serve.

In addition to its philanthropic programs, CoBank is an active supporter of organizations that promote the public policy interests of cooperatives and industry sectors served by the bank. We believe this industry support is an important part of our broader mission in rural America.

COOPERATIVE INDUSTRY ORGANIZATIONS SUPPORTED BY COBANK

NATIONAL

Association of Cooperative Educators
 Cooperation Works
 Cooperative Communicators Association
 Cooperative Development Foundation
 Farm Credit Council
 International Co-operative Alliance
 National Cable Television Cooperative (NCTC)
 National Cooperative Business Association
 National Council of Farmer Cooperatives
 National Renewables Cooperative Organization
 National Rural Electric Cooperative Association
 National Society of Accountants for Cooperatives
 NTCA – The Rural Broadband Association
 Touchstone Energy Cooperatives
 U.S.A. Cooperative Youth Council

REGIONAL AND LOCAL

Agricultural Council of California
 Alabama Council of Cooperatives
 Alabama Rural Electric Association
 Alaska Power Association
 Arkansas Electric Cooperative Accountants Association
 Association of Illinois Electric Cooperatives

Association of Louisiana Electric Cooperatives
 Association of Missouri Electric Cooperatives
 California Center for Cooperative Development
 Central Minnesota Managers Association
 Colorado Rural Electric Association
 Cooperative Council of North Carolina
 Cooperative Network
 Eastern North Dakota Cooperative Managers' Association
 Electric Cooperatives of Arkansas
 Electric Power Association of Mississippi
 Florida Electric Cooperatives Association
 Federation of Southern Cooperatives
 Fruita Consumers Cooperative Association
 GEMC Accounting Association
 GEMC Suppliers' Group
 Georgia Rural Electric Managers Association
 Grand Canyon State Electric Cooperative Association
 Idaho Consumer-Owned Utilities Association
 Illinois Cooperative Council
 Illinois Grain and Feed Association
 Indiana Cooperative Development Center
 Indiana Electric Cooperatives
 Indiana Statewide Association of Rural Electric Cooperatives
 Iowa Association of Bookkeepers for Cooperatives
 Iowa Association of Electric Cooperatives
 Iowa Institute for Cooperatives
 Kansas Cooperative Council
 Kansas Electric Cooperatives
 Kansas Rural Electric Cooperative Accountant's Club
 Kentucky Association of Electric Cooperatives
 Kentucky Council of Cooperatives

Louisiana Council of Farmer Cooperatives
 Michigan Electric Cooperative Association
 Mid America Cooperative Education
 Midway Co-op Association
 Minnesota Rural Electric Association
 Minnesota State Managers Association
 Missouri Electric Cooperatives Managers Association
 Missouri Institute of Cooperatives
 Montana Agricultural Business Association
 Montana Council of Cooperatives
 Montana Electric Cooperative Association
 Nebraska Cooperative Council
 Nebraska Rural Electric Association
 Neighboring Food Co-op Association
 Nevada Rural Electric Association
 New Mexico Rural Electric Cooperative Association
 North Carolina Association of Electric Cooperatives
 North Dakota Association
 of Rural Electric Cooperatives
 North Dakota Co-op Managers' Association
 Northeast Association of Electric Cooperatives
 Northeast Cooperative Council
 Northern Minnesota Managers' Association
 Northwest Agricultural Cooperative Council
 Northwest Cooperative Development Center
 Northwest North Dakota
 Cooperative Managers' Association
 NREA Suppliers Group
 Ohio Rural Electric Cooperatives
 Oklahoma Agricultural Cooperative Council
 Oklahoma Association of Electric Cooperatives
 Oklahoma Electric Cooperative
 Accountants' Association
 Pennsylvania Rural Electric Association
 South Dakota Association of Cooperatives
 South Dakota Cooperative Managers' Association
 South Dakota Rural Electric Association
 Southern Minnesota Managers Association
 Tennessee Association of Utility Districts

Tennessee Council of Cooperatives
 Tennessee Electric Cooperative Association
 Texas Agricultural Cooperative Council
 Texas Electric Cooperatives
 Texas Rural Electric Women's Association
 Texas Statewide Telephone Cooperative, Inc.
 The Electric Cooperatives of South Carolina
 Tri-State Generation & Transmission Association
 Utah Council of Farmer Cooperatives
 Utah Rural Electric Association
 Virginia Cooperative Council
 Virginia, Maryland & Delaware Association
 of Electric Cooperatives
 Washington Rural Electric Cooperative Association
 Wisconsin Electric Cooperative Association
 Wisconsin State Managers' Association
 Wyoming Rural Electric Association
 Yampa Valley Electric Association

OTHER INDUSTRY ORGANIZATIONS SUPPORTED BY COBANK

NATIONAL

Ag Export Coalition
 Agricultural Retailers Association
 AgSafe
 AIIIM International
 American Agri-Women
 American Cable Association
 American Coalition for Ethanol
 American Cotton Shippers Association
 American Council on Renewable Energy
 American Jersey Cattle Association
 American Pistachio Growers
 American Sugar Alliance
 American Sugarbeet Growers Association
 American Water Works Association
 American Wind Energy Association
 Association of Grain Regulatory Officials
 C-FARE

Cotton Growers Warehouse Association
 Dairy Cares
 Ecological Farming Association
 Equipment Leasing and Finance Association
 The Fertilizer Institute
 Global Dairy Platform
 Global Farmer Network
 Growth Energy
 Independent Alliance of Telephone Companies (INDATEL)
 International Dairy Foods Association (IDFA)
 National Association of Credit Specialists
 National Association of Insurance Commissioners
 National Association of State Departments of Agriculture
 National Association of Water Companies
 National Association of Wheat Growers
 National Business Economic Issues Council
 National Cattlemen's Beef Association
 National Chicken Council
 National Coalition for Food and Agriculture Research
 National Corn Growers Association
 National Cottonseed Products Association
 National Grain & Feed Association
 National Hmong American Farmers
 National Milk Producers Federation
 National Rural Economic Developers Association
 National Rural Lenders Association
 National Rural Water Association
 National Sorghum Producers
 National Sustainable Agriculture Association
 North American Export Grain Association
 North American Millers' Association
 Produce Marketing Association
 Public Lands Council
 Renewable Fuels Association
 Renewable Fuels Foundation
 Rural Electric Management Development Council
 Rural LISC

Smart Electric Power Alliance
 Solar Energy Industries Association
 Telergee Alliance
 Truth About Trade and Technology
 United Dairy Industry Association
 United Fresh Produce Association
 U.S. Dairy Export Council
 U.S. Grains Council
 U.S. Meat Export Federation
 U.S. Pea & Lentil Trade Association
 U.S. Poultry & Egg Association
 U.S. Soybean Export Council
 U.S. Telecom Association
 Utilities Telecom Council
 Young Professionals in Agriculture
 Women in Agribusiness
 WTA – Advocates for Rural Broadband

REGIONAL AND LOCAL

Ag Lenders Society of California
 Agribusiness Association of Kentucky
 Agribusiness Club of Washington
 Agribusiness Council of Indiana
 Agribusiness Council of Wichita
 Agricultural Business Council of Kansas City
 Agricultural Council of Arkansas
 Agricultural Council of California
 Alabama Cable Telecommunications Association
 Alaska Telephone Association
 Alliance for the Future of Agribusiness in Nebraska
 Alliance of Indiana Rural Water
 Almond Alliance of California
 Arkansas Rural Water Association
 Arkansas Telecommunications Association
 Association of Regional Water Organizations
 Butler County Farm Bureau Association
 CalCom
 California Association of Grower Gins

California Association of Winegrape Growers
 California Avocado Commission
 California Cattlemen's Association
 California Certified Organic Farmers
 California Citrus Mutual
 California Cotton Ginners Association
 California Farm Bureau Federation
 California Farm Water Coalition
 California Fresh Fruit Association
 California Holstein Association
 California Irrigation Institute
 California League of Food Processors
 California Rural Water Association
 California Sustainable Winegrowing Alliance
 California Warehouse Association
 California Water Alliance
 California Water Association
 California Women for Agriculture
 Carolina-Virginias Telephone Membership Association
 CFA Society of Colorado
 Citrus Research Board
 Colorado Association of Wheat Growers
 Colorado Fruit & Vegetable Growers Association
 Colorado Independent Cattle Growers Association
 Colorado Livestock Association
 Colorado Rural Water Association
 Colorado Society of CPAs
 Colorado Telecommunications Association
 Colorado Water Congress
 Connecticut Farm Bureau
 Dairy Herd Improvement Association –
 West Delta Council
 District 11 Agri-Women
 Dried Fruit Association of California
 Empire State Forest Products Association
 Evergreen Rural Water of Washington
 Farm Grown
 Florida Association of Special Districts
 Florida Citrus Processors Association
 Florida Fruit & Vegetable Association
 Florida Rural Water Association
 Food Producers of Idaho
 Georgia Agribusiness Council
 Georgia Rural Water Association
 Georgia Telecommunications Association
 Governor's Forum on Colorado Agriculture
 Grain and Feed Association of Illinois
 Hawaii Rural Water Association
 Idaho Grain Producers Association
 Idaho Wine Commission
 Idaho Rural Water Association
 Illinois Telecommunications Association
 Independent Water & Sewer Companies of Texas
 Indiana Rural Water Association
 Indiana Telecommunications Association
 Iowa Communications Association
 Iowa Corn Growers Association
 Kansas Agribusiness Retailers Association
 Kansas Grain and Feed Association
 Kansas Rural Water Association
 Kentucky Telephone Association
 Louisiana Member Services Association
 Louisiana Rural Water Association
 Louisiana Telecommunications Association
 Maine Forest Products Council
 Maryland Rural Water Association
 Michigan Agri-business Association
 Midsouth Grain Association
 Mid-South Managers' Association
 Mid-West Electric Consumers Association
 Minnesota AgriGrowth Council
 Minnesota Agri-Women
 Minnesota Grain and Feed Association
 Mississippi Rural Water Association
 Missouri Telecomm Industry Association
 Montana Telecommunications Association

National Association of Water Companies,
 New England Chapter
 Nebraska Agribusiness Association
 Nebraska Ethanol Industry Coalition
 Nebraska Grain and Feed Association
 Nebraska Public Power District
 Nebraska Telephone Association
 NESI-SES Association
 New England Farmers Union
 New Mexico Cattlegrowers' Association
 New Mexico Rural Water Association
 New York State Agricultural Society
 New York State Telecommunications Association
 New York Wine and Grape Foundation
 North Carolina Agribusiness Council
 North Dakota Grain Dealers Association
 Northeast Agribusiness and Feed Alliance
 Northeast Elevators Managers Association
 Northeastern Association of State Departments
 of Agriculture
 Northwest Public Power Association
 Ohio Agribusiness Association
 Ohio Rural Water Association
 Ohio Telecom Association
 Oklahoma Cotton Council
 Oklahoma Grain & Feed Association
 Oklahoma Rural Water Association
 Oklahoma Telephone Association
 Oklahoma Wheat Growers Association
 Oregon Association of Water Utilities
 Oregon Telecommunications Association
 Pacific Egg & Poultry Association
 Pacific Northwest Grain & Feed Association
 Panhandle Grain and Feed Association
 Pennsylvania Telephone Association
 Plains Cotton Growers, Inc.
 Plains Ginners Association
 Rocky Mountain Agribusiness Association
 San Joaquin Valley Winegrowers Association
 South Carolina Telecommunications
 and Broadband Association
 South Carolina Rural Water Association
 South Dakota Agribusiness Association
 South Dakota Association of Rural Water Systems
 South Dakota Grain and Feed Association
 South Texas Country Elevators Association
 Southeastern Grain & Feed Association
 St. Louis Agribusiness Club
 State Independent Telephone Association of Kansas
 Telecommunications Association of the Southeast
 Telephone Association of New England
 Tennessee Feed and Grain Association
 Tennessee Telecommunications Association
 Texas Cotton Association
 Texas Cotton Ginners Association
 Texas Grain and Feed Association
 Texas Grain Sorghum Association
 Texas Rural Water Association
 Texas Statewide Telephone Cooperative
 Utah Rural Telecom Association
 Virginia Rural Water Association
 Washington Association of Wheat Growers
 Washington Independent Telephone Association
 Western Agricultural Processors Association
 Western District Power Accountants Association
 Western Growers Association
 Western Telecommunications Alliance
 Western United Dairymen
 Wine Market Council
 Wisconsin Agri-Business Association
 Wisconsin State Telecomm Association
 Wyoming Telecommunications Association

DIVERSITY AND INCLUSION

COBANK ASSOCIATE RESOURCE GROUPS
DRIVE ENGAGEMENT AND PROMOTE A
SENSE OF BELONGING FOR EMPLOYEES
OF DIFFERENT BACKGROUNDS.



CoBank currently offers eight Associate Resource Groups including African American, Asian, Hispanic, LGBTQ, Men, Veterans, Women and Young Professionals.

At CoBank, we constantly strive to elevate our business performance and remain relevant to our customers and an evolving marketplace. One of the ways we do this is by supporting organizations that connect the bank to diverse groups working to bring new skills and new perspectives to our industry and those we serve.

The bank supports diversity and inclusion in many ways, including:

- ▶ Membership in professional and civic organizations specifically targeted to diverse audiences including Asian, black, Hispanic and women’s chambers of commerce
- ▶ Support for events that raise the profile of diverse groups within the industries we serve including annual conferences for immigrants, young professionals and women in agriculture, the Alaska Young Fisherman’s Summit and the Farmer Veteran Coalition
- ▶ Charitable contributions to organizations working to provide education and career advancement opportunities for minorities including Multicultural Scholars in Agriculture at California State University, Fresno; and the National Migrant Scholars Internship Initiative spearheaded by Michigan State University

In addition, the bank supports a variety of employment practices designed to attract, develop and retain exceptionally talented individuals from different backgrounds, cultures and experiences.

CoBank associates strive to build a safe and inclusive environment where everyone feels valued and respected. In 2018, the bank introduced a number of Associate Resource Groups (ARGs) to further this effort. CoBank ARGs create opportunities for associates to connect based upon common interests, identities, and goals; provide support mechanisms

and create a collective voice to promote an inclusive workplace; and act as sounding boards around our diversity objectives. Ultimately, we believe these organizations will help to improve our recruitment and retention; empower and engage our associates; and enhance our development as an innovative financial services organization.

While every ARG is different, all are grounded in the bank’s mission of service to rural America and our shared values. Currently, the list of CoBank ARGs includes:

- ▶ African American
- ▶ Asian
- ▶ Hispanic
- ▶ LGBTQ
- ▶ Men
- ▶ Veterans
- ▶ Women
- ▶ Young Professionals

CoBank is committed to acting as an accountable role model for diversity and inclusion in the communities where we live and work, within the Farm Credit System, and across the industries we serve. In this way, we hope to build upon our legacy of stewardship and continue to promote change for the common good.

DIVERSITY AND INCLUSION NATIONAL MIGRANT SCHOLAR INTERNSHIP INITIATIVE

In 2014, CoBank partnered with Michigan State University to begin developing a paid internship pilot in conjunction with the College Assistance Migrant Program (CAMP), an organization that assists first-generation college students who are migratory or seasonal farmworkers, or the children of these workers, to pursue their educational goals. CoBank's grant built upon the success of CAMP to provide these students with essential work experience.

Now known as the National Migrant Scholar Internship (NMSI) initiative, the CoBank-sponsored program has expanded to partner with CAMP programs at more than 50 colleges and universities. It has supported more than 120 internships with 75 employers in industries ranging from agriculture to healthcare.



Luis Garcia is director of Migrant Student Services at Michigan State University and the NMSI program. Samantha Velez is NMSI's associate director and manages much of the day-to-day interaction with program participants.

"NMSI continues to develop internships for students that weren't viable in the past," said Luis A. Garcia, director of Migrant Student Services and NMSI.

"CoBank's contributions give us a platform that provides employers with a pool of eager, diverse students who are craving opportunities. CAMP students who have participated in NMSI and are now entering the workforce have been transformed!"

One of those students is Jerardo Jasso, one of the first NMSI participants to intern at CoBank's Colorado headquarters, and the first to be hired from the program.

"I've been around agriculture all my life," said Jasso.

"I grew up on a watermelon farm in South Texas, raised cows and pigs and participated in FFA, so agriculture has always been very important to me."

"Through the CAMP program, I was offered a full-ride scholarship at St. Edwards University in Austin, Texas, where I majored in finance and international business. During my junior year, the CAMP director told me about NMSI and the opportunity for an internship with CoBank. I applied and started as an intern in the Strategic Relationships division in the summer of 2017."

Jasso's internship taught him all about CoBank and the Farm Credit System, opening up a career path that brought together his love of agriculture and his university studies.

"I realized that CoBank was really the perfect place for me," said Jasso. "I applied for a second internship and then to the Credit Advancement Program, and on October 1, 2019, I accepted a full-time position as a credit analyst in the Sacramento office."

Brenda Lopez, a psychology student at Drury University, in Springfield, MO, also found a CoBank internship through NMSI.

"I didn't really think that an internship was possible for me," said Lopez. "I was working three jobs and going to school full-time. Most of the internships I saw were unpaid so when I heard about NMSI, which offered



Jerardo Jasso was one of the first NMSI participants to intern at CoBank's Colorado headquarters. He is also the first to be hired as a permanent employee of the bank.

a paid internship with a housing stipend, I thought it sounded too good to be true."

"My parents were migrant farm workers," said Lopez. "They never went to college and didn't even graduate from high school. They've never had things handed to them, so they taught me to be very cautious. But this was an opportunity I just couldn't pass up."

Through her internship with CoBank's Human Resources department, Lopez had an opportunity to see a diverse group of people in management roles.

"There were days during my internship when I experienced a lot of self-doubt," said Lopez. "When I was growing up, I didn't see a lot of Latinos in positions of power and so I often found myself asking



Brenda Lopez interned with CoBank's Human Resources team in 2019. Lopez says that her CoBank internship was eye opening and helped her to see how she could help to inspire others in the program.

if I should really be there [at CoBank]. But when I saw all of the other people of color working there, it was really eye-opening for me. I realized that if they could do it, so could I."

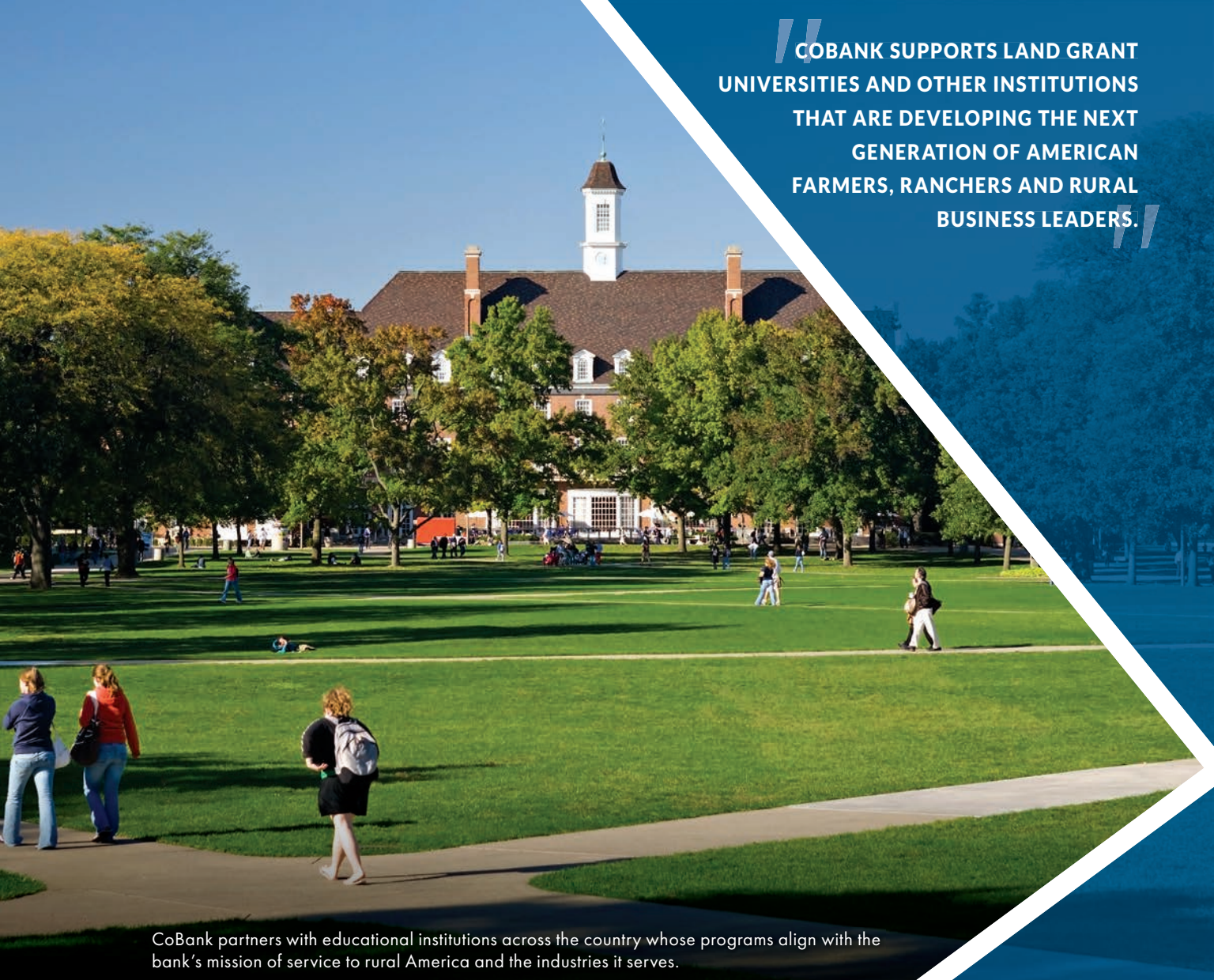
Both Lopez and Jasso recommend the NMSI experience for other CAMP students.

"NMSI offers workshops and training to help prepare CAMP students for their internships," said Jasso. "Most of us have never had exposure to companies like CoBank. It's helpful to have people who can help prepare you to take full advantage of the experience."

"It can be scary," said Lopez. "But you have to take advantage of every opportunity. In the end, you may be a role model and the inspiration that helps others to succeed."

RESEARCH AND HIGHER EDUCATION

COBANK SUPPORTS LAND GRANT UNIVERSITIES AND OTHER INSTITUTIONS THAT ARE DEVELOPING THE NEXT GENERATION OF AMERICAN FARMERS, RANCHERS AND RURAL BUSINESS LEADERS.



CoBank partners with educational institutions across the country whose programs align with the bank's mission of service to rural America and the industries it serves.

At CoBank, we believe that research and education play a vital role in the future of rural America.

The bank supports land grant universities and other institutions that are developing the next generation of American farmers, ranchers and rural business leaders by fostering knowledge and innovation that benefit rural industries—from agriculture to energy to international trade in commodities. In addition, the bank works with university partners that are conducting research into the social and economic issues impacting rural communities.

For this purpose, CoBank has established the CoBank Advised Fund with the Cooperative Development Foundation (CDF). The multi-million-dollar fund provides grants to universities and colleges whose programs are consistent with the bank's corporate citizenship programs and objectives.

"CoBank is proud to partner with CDF on the CoBank Advised Fund," said CoBank President and CEO Tom Halverson. "We know that research and education will continue to be an important part of our corporate citizenship programs. Establishing a donor-advised fund allows us to make financial contributions now that can be invested by the Foundation and distributed over time as we identify institutions and programs that align with our priorities and those of the industries we serve."

CoBank's university grants include funding for:

- ▶ Scholarships that enable promising students to study agribusiness, finance, business administration and related disciplines;
- ▶ Endowment of professorships to support research and instruction in fields such as commodities and agricultural economics;
- ▶ Financial support for university centers focused on the study and advancement of cooperatives;
- ▶ Support for vocational training programs at community or technical colleges to help produce the technicians and other skilled service people who are vital to rural industries and communities.

RESEARCH AND HIGHER EDUCATION UNIVERSITY OF COLORADO

Opioid abuse and addiction is a debilitating public health problem. According to the U.S. Centers for Disease Control, opioids contributed to more than two thirds of all drug overdose deaths in the United States—more than 47,000 people in 2017. Moreover, for every one of those deaths, there are at least 600 people who are using opioid medications in a non-medical manner: people who are at risk of developing a full-blown problem. The economic cost of the epidemic, currently estimated at more than \$1 trillion, is staggering.

Opioid addiction crosses all geographies, but the impact on rural America has been disproportionately high. When considering population size, drug overdose deaths are more common in rural areas. Despite higher reported rates of chronic pain, rural



Dr. Robert Valuck is the director of the University of Colorado's Center for Prescription Drug Abuse Prevention. Dr. Valuck leads a team focused on addressing the issue of addiction to opioids and other prescription drugs.

communities typically lack access to non-prescription pain management treatments. As a result, rural doctors prescribe opioid medications at higher rates than their urban counterparts do. And once an individual has developed an addiction, most rural communities lack the comprehensive drug treatment programs needed to help get lives back on track.

Recognizing the importance of this issue, CoBank's board of directors approved a contribution of \$500,000 to the University of Colorado's Center for Prescription Drug Abuse Prevention. The center was established to serve as a national model for prevention, intervention, harm reduction, treatment, and recovery from substance use disorders. Its initial focus is on opioid use. CoBank's contribution supports the overall work of the center with a focus on creating educational materials and programs specifically designed for physicians and other medical providers.

"Over-prescription of opioid medications is one of the root causes of today's crisis," said Dr. Robert Valuck, director of the Center for Prescription Drug Abuse Prevention and professor of pharmacy at the CU Skaggs School of Pharmacy and Pharmaceutical Sciences. "Pain management is a difficult challenge for any doctor, but particularly for rural physicians. In a large city, doctors might refer patients to physical therapy, chiropractic or other specialist care to deal with pain. In small towns that's just not an option, so doctors use one of the only tools at their disposal: prescription drugs. Prescription pain medications, including opioids, have appropriate uses, but we've become over-reliant on them, increasing the chance of addiction. We believe that physician education plays a key role in preventing the misuse of opioids and will ultimately help to reduce rates of dependency and death."

J. Ely Walker, MD, agrees. The son of a nurse, Dr. Walker grew up in rural Colorado and always knew he wanted to be a small-town doctor. Today he



J. Ely Walker, MD, is a physician in Colorado’s rural San Luis Valley. He has seen firsthand the impact that opioid abuse is having on the state’s rural communities.

practices in the rural San Luis Valley where, in addition to his general practice, he is also director of the valley’s only methadone clinic. This experience offers him a firsthand view of the impact of opioid abuse. According to Walker, opioids can devastate a community, impacting people’s ability to stay employed and to participate fully in the life of their families.

“I didn’t go to medical school thinking I was going to be an addiction medicine provider, but you wear a lot of hats in small towns,” said Walker. “Primary care doctors have to become kidney specialists and diabetes specialists. And addiction is really a chronic disease, just like diabetes or hypertension. We need to be able to treat this like any other issue. But to do so, we need resources.”



Educating medical providers and consumers is critical to solving the problem of opioid abuse and addiction. Prescription pain medications, including opioids, have appropriate uses, but there are other options, including many non-addictive, over-the-counter pain remedies.

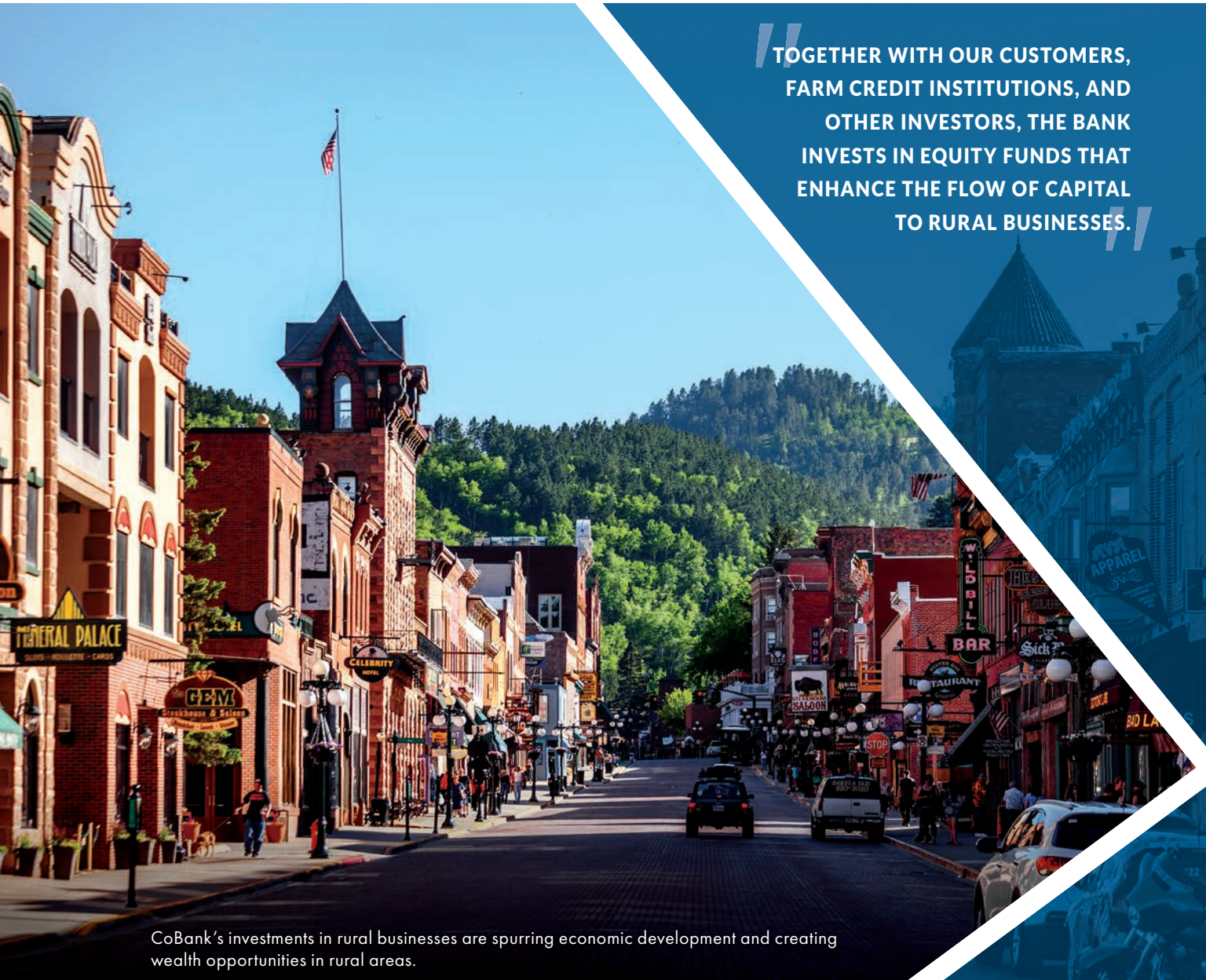
Through its contribution to the Center for Prescription Drug Abuse Prevention, CoBank is hoping to help provide those resources.

“CoBank has high hopes for our partnership with the University of Colorado,” said Thomas Halverson, CoBank’s president and CEO. “Eventually, we want to see the materials developed by the center, and piloted in Colorado, packaged and shared with medical providers across the country. Ultimately, we hope to advance the common understanding of how opioid addiction can be prevented: a result that would have a positive impact on individuals and families across America, but especially in rural communities.”

RURAL COMMUNITY DEVELOPMENT

TOGETHER WITH OUR CUSTOMERS, FARM CREDIT INSTITUTIONS, AND OTHER INVESTORS, THE BANK INVESTS IN EQUITY FUNDS THAT ENHANCE THE FLOW OF CAPITAL TO RURAL BUSINESSES.

CoBank's investments in rural businesses are spurring economic development and creating wealth opportunities in rural areas.



CoBank delivers tens of billions of dollars in debt capital each year to agribusinesses, rural infrastructure providers and Farm Credit associations that serve farmers and ranchers throughout the country. But the bank also supports rural communities in other ways. Together with our customers, Farm Credit institutions, commercial and community banks and other investors, the bank invests in equity funds that enhance the flow of capital to rural businesses, spurring economic development, and creating wealth and job opportunities in rural areas. CoBank funding includes support for the U.S. Department of Agriculture's Rural Business Investment Company (RBIC) program, which provides capital to innovative small businesses in rural America. Our investments include:

MIDWEST GROWTH PARTNERS, LLP,

a \$41 million private equity fund investing in growth-oriented companies in the upper Midwest, providing succession planning liquidity for retiring business owners, or growth capital for established businesses. The fund's portfolio totals more than \$24 million.

ADVANTAGE CAPITAL AGRIBUSINESS PARTNERS, LP,

a \$155 million Rural Business Investment Company (RBIC) focusing on investments that grow rural economies by supporting the food and agriculture value chain. To date, the fund has invested more than \$118 million in 16 companies.

INNOVA AG INNOVATION FUND IV, LP,

a \$31 million fund that invests in early stage companies developing advanced technology solutions for the challenges faced by farmers and agriculture-related businesses. To date, the fund has invested \$6.3 million across 17 companies.

OPEN PRAIRIE RURAL OPPORTUNITIES FUND, LP,

an RBIC that targets debt and equity investments in growth and later-stage companies across the agribusiness value chain. To date, the fund has invested \$15 million across five companies.

MIDWEST GROWTH PARTNERS II, LP,

a \$113.5 million RBIC that directs investment capital throughout the upper Midwest to growth opportunities benefitting rural-based companies in the agribusiness sector. Thus far, it has invested nearly \$28 million across four companies.

BLUE HIGHWAY GROWTH CAPITAL FUND, LP,

a new, \$41 million RBIC supported by CoBank, Farm Credit East, commercial banks and other investors. Blue Highway targets investments in small middle market, high-growth companies in the Northeast and Mid-Atlantic regions.

PHAROS CAPITAL PARTNERS IV-A, LP,

a new RBIC focused on growth investments in healthcare service providers that will increase access to services, improve patient outcomes and/or lower the cost of care in rural communities. CoBank and eight other Farm Credit institutions committed a total of \$101 million to the fund.

LEWIS & CLARK RBIC FUND II, LP,

a new St. Louis-based RBIC established in December 2019. The fund will invest CoBank and other Farm Credit investor capital in an AgriFood growth strategy, focusing on technology-enabled agribusinesses in the Midwest.

In addition, CoBank and its partners support bond investments in agriculture and community facilities with a primary focus on rural healthcare. Since 2012, CoBank and partner Farm Credit organizations have facilitated approximately \$307 million of community facility bond investments and the bank has more than \$100 million in potential investments in its pipeline. These investments provide vital debt capital to projects that likely would not receive private funds without Farm Credit participation.

RURAL COMMUNITY DEVELOPMENT MIDWEST GROWTH PARTNERS

For more than 79 years, Maytag Blue Cheese has been an American tradition. Founded by the Maytag family, made famous by its appliance business, Maytag Dairy Farms formed its first wheels of handcrafted, artisan blue cheese in Newton, Iowa, in 1941. It was the first blue cheese produced with cow's milk.

For generations, Maytag Blue was on menus all over the world and the family-owned company did well financially, but in recent years, its growth had stalled. Family members had moved out of the area, making it difficult for them to provide hands-on oversight of the business. A voluntary product recall in 2016 forced a closure of the cheese plant for more than 10 months, affecting wholesale and retail relationships built over generations. The family decided to sell the business, but were determined to do so only if they could identify a buyer that would honor the heritage of the company through continued investment and maintain its presence in rural Iowa.



Midwest Growth Partners is making a number of strategic investments in Maytag Dairy Farms, including updating and modernizing its cheese plant.

John Mickelson, managing partner of Midwest Growth Partners (MGP), learned about the Maytag opportunity in 2018. MGP is a private equity fund investing in growth-oriented companies in the upper Midwest and its founders are all native Iowans. MGP operates two funds, both of which have received backing from CoBank as part of their efforts to create economic opportunity in rural communities.

"In addition to earning an attractive economic return, CoBank's investment objectives include increasing rural prosperity through local investment and job creation," said Dave Dornbirer, vice president, public/private partnerships. "We have found a natural partner in MGP and they have proven to be exemplary stewards of shareholder capital. MGP's investment in Maytag Dairy Farms is a great example of our shared values."

"Midwest Growth Partners looks for great little companies that are going through transition or looking for growth," said Mickelson. "Other funds tend to invest in coastal or urban businesses, leaving the Midwest market significantly underserved. The businesses we invest in are typically the largest employers in their small communities, and we wanted to help perpetuate the vitality of those communities. Maytag's history, and its importance to the town of Newton, made it a great fit for us."

MGP completed the purchase of Maytag Dairy Farms in January 2019 and immediately began making investments in the operation: hiring an engineering firm to update and modernize the cheese plant and a marketing firm to refresh the company's brand and build upon its reputation. They also made a number of strategic hires, including Maytag's new CEO, Don Boelens.

"I've always admired Maytag for their excellent products," said Boelens. "They have a great brand with a strong following and I think of them as a model for what an artisan cheese company should be. When the opportunity came up to be a part of this organization and to help take it to the next level, I jumped at the chance."



Left to Right:

- ▶ Vice President of Production, Bob Wadzinski
- ▶ Chief Executive Officer, Don Boelens
- ▶ Assistant Plant Manager, Corey Rolffs

Boelens and MGP are excited about the future of Maytag Dairy Farms. Revenue is up 17 percent year over year and the business is in the process of receiving its certification in the Safe Quality Food (SQF) program, widely considered the gold standard for food safety. The Maytag team is also hard at work expanding their line of products.

"We are famous for our blue cheese and will always be a blue-veined cheese manufacturer, but we are also expanding into ancillary products," said Boelens. "We're currently rolling out Maytag Farm Reserve, a new, rinded blue cheese. We've been able to recapture whey from our cheese production, something that used to be a waste product, and use it to make an excellent ricotta. And we're exploring opportunities to work with other artisan cheese producers: finding the best of what's out there and branding it with the powerful and trusted Maytag name."




Maytag Blue Cheese has been produced in rural Newton, Iowa since 1941. The company plans to expand into ancillary products to grow the business and build upon the Maytag name.

Mickelson and MGP are also enthusiastic about the opportunities a revitalized Maytag Dairy Farm will create for the town of Newton.

"A successful Maytag is an economic win for the entire community," said Mickelson. "We use local resources and hire local people. Many of our current employees live in Newton and we're excited to create more job opportunities as the business continues to grow. We're also extremely proud to continue the tradition of fine artisan cheese made right here in Iowa."

RURAL DISASTER RELIEF

“ IN TIMES OF CRISIS, COBANK IS
COMMITTED TO DOING OUR PART
TO AID COMMUNITIES
AS THEY WORK TO REBUILD
AND RECOVER. ”

A photograph of a brown cow standing in a field. In the background, there is a large wildfire with bright orange and yellow flames. The scene is hazy, suggesting smoke or mist. The cow is looking towards the right. The image is partially overlaid by a blue geometric shape on the right side.

In recent years, California's farmers and ranchers have been deeply impacted by a string of devastating wildfires throughout the state's central and northern regions.

Photo by Noah Berger

Across the nation and around the world, natural disasters are a fact of life. Blizzards, earthquakes, floods, hurricanes, tornadoes and wildfires: all of these events impact urban, suburban and rural communities alike, damaging property and impacting lives and livelihoods. While rural communities are no more susceptible to disaster than their urban counterparts, smaller populations and limited resources can make recovering from such incidents more challenging.

Rural disaster relief has become an important part of CoBank's corporate citizenship efforts. The bank feels strongly about our mission of support for rural America, and this support is not limited to the products and services we offer. In times of crisis, we are committed to doing our part to aid these communities as they work to rebuild and recover.

CoBank has formed a strategic charitable relationship with the American Red Cross, a nonprofit organization established nearly 140 years ago. The mission of the Red Cross is to prevent and alleviate human suffering in the face of emergencies. Thanks to a wide network of volunteers, employees and donors, they are often first on the ground providing shelter, food, water, relief supplies and comfort. Since 2015, CoBank has contributed more than \$1.4 million to the disaster relief efforts of the American Red Cross.

The bank also partners with its customers to support rural communities facing difficult circumstances. CoBank customers are members of the communities they serve. When disasters strike, our customers offer unique insight into the most urgent needs and can direct the bank to organizations that are providing critical and immediate services.

CoBank's management and board of directors are firmly committed to our continued support of rural disaster relief efforts. In 2019, they authorized more than \$500,000 to support impacted communities across the country. Though it is always our hope that disaster assistance will not be required, CoBank customers can be assured that when the need arises, CoBank will be there.

RURAL DISASTER RELIEF MIDWEST FLOOD RELIEF

In March 2019, a massive winter storm hit the Midwest. Barometric pressure plummeted, quickly forming a bomb cyclone: a rapidly intensifying weather event that produces hurricane-force winds and heavy precipitation. Over three days, the storm cut a wide swath, impacting Colorado, Kansas and South Dakota; while in Nebraska, Iowa and Wisconsin officials declared states of emergency. Rivers overflowed and levees breached, causing unprecedented flooding that left farms and entire towns cut off as roads washed out and infrastructure failed.



Unprecedented flooding destroyed farms and homes in some communities while others were cut off when roads washed out.

In the days and weeks following the flooding, support began to flow from across the country. CoBank's board of directors authorized a \$300,000 matching fund to double the impact of its customers' relief efforts.

Laura Schultz, director of Human Resources for Southwest Iowa Renewable Energy (SIRE), a CoBank customer, knew immediately that this storm was different.

"This was the worst disaster I've seen in my life," said Schultz. "Nobody understands what water can do. Multiple levees broke in the communities surrounding SIRE's plant, and people had water all the way up to their eaves. Some of our employees lost their farms and the fire station in nearby Pacific Junction was a total loss."

Pete McClymont of the Nebraska Cattlemen's Association says he had never seen a storm of this magnitude. "Farms were under water, cattle were lost, and some people lost their lives," said McClymont. "The biggest devastation was to roads and bridges. We heard horrible stories from people who weren't able to check their cattle or pastures for weeks because the county roads were washed out."

The Nebraska Farm Bureau Foundation was one recipient of these funds. "Our levee breached on a Friday," said Megahn Schafer, executive director of the Nebraska Farm Bureau Foundation (NFBF). "My phone started ringing on Sunday and didn't stop for three weeks. When the Farm Bureau set out to raise funds we didn't know what we'd be able to do, but we knew we had to try. Initially, we hoped to raise \$100,000. We actually raised \$3.3 million, including contributions from CoBank and its customers."

Assistance from the NFBF helped impacted individuals and families meet both immediate and long-term needs.

"The number one request was for assistance with debris removal," said Schafer. "As soon as the storm was over, people were thinking about how they were going to get crops in the ground. But before they could do that, they had to remove all the sand and other debris from their land."

The Nebraska Cattlemen' Association, another recipient of CoBank funding, received similar requests when distributing their \$1.7 million disaster relief fund. "People needed to restore fencing and provide for their cattle," said McClymont. "In some places, the National Guard had to airlift in feed. Then, farmers and ranchers needed help to remove sand, dirt and other debris just to get their ground back to its original, productive use."



In Nebraska, the National Guard was called out to airlift feed to stranded cattle.



One of the most common requests for aid related to the removal of sand and other debris from flooded farmland.

Staff at both the Farm Bureau and the Cattlemen's Association donated their time and expertise, allowing 100 percent of monies raised to go directly to those in need.

"It was important to us and to our donors that funds were used to help people, not for administration," said Schafer. "This was especially meaningful because of the humbleness and generosity of those we were helping. Time and time again we visited people who were very obviously in need, and their response was 'help my neighbor first' or 'there are other people that need help more than us.'"

In addition to the Farm Bureau and Cattlemen's Association, CoBank customers contributed to a wide variety of nonprofits, including the American Red Cross, local emergency responders, churches and food banks.


"The churches in Glenwood, Iowa fed 500 to 600 people three meals a day for months," said SIRE's

Schultz. "Thanks to the CoBank match, we were able to help them do that and to replace equipment for our local fire department."

"We were so grateful for the size and the flexibility of the CoBank match," continued Schultz. "It really stretched our dollars and allowed us to help so many people. It made us very proud and thankful to be a part of CoBank and Farm Credit. It's great to know they stand behind us when we need it most."

SUSTAINABILITY AND THE ENVIRONMENT

“COBANK CUSTOMERS ARE MAKING
SIGNIFICANT, FORWARD-LOOKING
INVESTMENTS IN RENEWABLE
ENERGY GENERATION SYSTEMS.”



CoBank's \$3.9 billion renewable energy portfolio includes more than \$1.3 billion in outstanding loans and leases related to wind power projects.

At CoBank, we believe that a commitment to sustainability and the environment is an integral part of good corporate citizenship. It's about making life better now in the communities where our employees and customers live and work, while helping to ensure a better, healthier future.

Through its Sharing Success program, CoBank regularly partners with its customers to fund organizations and projects that promote sustainability and responsible stewardship of environmental resources. Recent contributions have supported:

- ▶ Research and education efforts to improve the quality of ground and surface water related to production and livestock agriculture in the state of Iowa;
- ▶ Creation of a Monarch Waystation in Menard County, Illinois by converting an existing prairie planting to one that includes milkweed, flowers and other plant life necessary to sustain the Monarch butterfly during its annual migration;
- ▶ Inclusion of energy saving technology in the new campus of the Prince William Sound Science Center, a nonprofit research and education facility located in Cordova, Alaska.

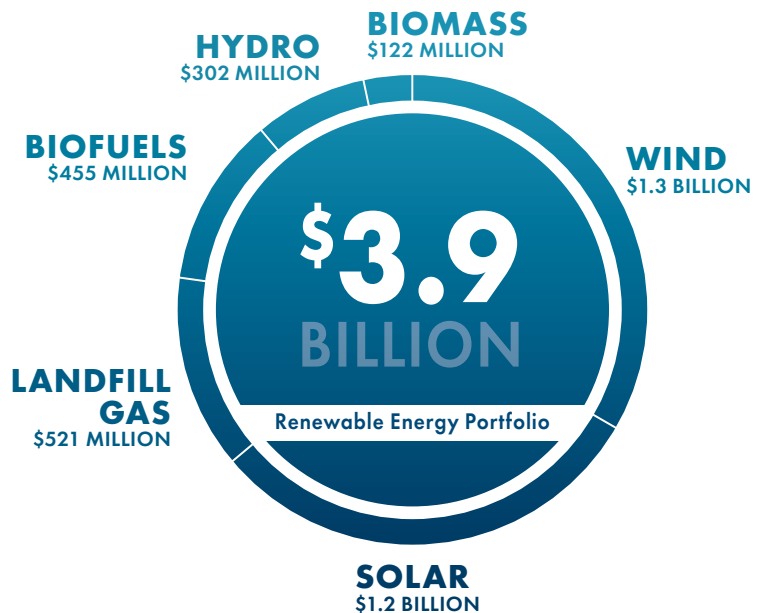
The bank also works diligently to reduce the environmental impact of its own business operations. Our 11-story headquarters building is LEED Silver certified and incorporates best-in-class, environmentally friendly features including:

- ▶ Electric vehicle charging stations;
- ▶ Photo sensors that measure daylight and automatically adjust lighting levels to save energy;
- ▶ Water-efficient systems that reduce overall water usage;
- ▶ Digitally-controlled systems that allow more efficient heating and cooling.

The bank reduces its carbon footprint through the purchase of renewable wind generation credits to power its facilities and by providing its Denver associates with Eco-passes that allow them to commute to work using city buses and light rail.

CoBank includes environmentally friendly hybrid vehicles in its business fleet, and its Farm Credit Leasing subsidiary is making it easy and affordable for electric cooperative customers to add electric vehicles to their own fleets through an attractive leasing program.

Finally, CoBank is proud to serve as the financial partner to electric cooperatives and other rural power providers across the United States that are making significant, forward-looking investments in renewable energy generation systems. Our energy portfolio includes more than \$3.9 billion in outstanding loans and leases for renewable energy projects, making us one of the largest underwriters of renewable energy in the country.



SUSTAINABILITY AND THE ENVIRONMENT

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION

Headquartered in Westminster, Colorado,

Tri-State Generation and Transmission Association is a not-for-profit electric generation and transmission cooperative. Its 46 members include 43 electric distribution cooperatives and public power districts in Colorado, Nebraska, New Mexico and Wyoming. Together, they provide power to more than one million consumers across nearly 200,000 square miles of the western United States.

A long-time CoBank customer, Tri-State has a strong commitment to renewable energy. Since 2009, it has contracted for 15 utility-scale wind and solar projects, as well as several small hydropower projects. But this year, Tri-State made a bold leap to become a nationwide leader in renewable energy with the release of its Responsible Energy Plan.

“This isn’t just a change in direction,” said Duane Highley, Tri-State’s chief executive officer. “This is a new Tri-State, grounded in our cooperative principles and focused on the future. Our clean energy



Tri-State’s CEO, Duane Highley, is spearheading the cooperative’s Responsible Energy Plan which will benefit its members and the communities they serve by providing clean energy at an affordable wholesale rate.

transition significantly expands renewable energy generation. We’re accelerating the retirement of the coal generation we operate and adding clean energy across our members’ service territories. We’re adding six utility-scale solar projects and two utility-scale wind projects, bringing our system up to over two gigawatts of renewables by 2024. This will include the most solar of any cooperative in the nation.”

“CoBank has always been incredibly proud of our relationship with Tri-State,” said Todd Telesz, senior vice president of Power, Energy and Utilities at CoBank. “They’re an innovative cooperative and a vital resource for their members and the communities they serve. The introduction of the Responsible Energy Plan is an exciting step for Tri-State and we look forward to our continued partnership as they embark on this transformation.”

The development of the Responsible Energy Plan was informed through a collaborative advisory process with Colorado State University’s Center for the New Energy Economy (CNEE) and representatives from academic, agricultural, cooperative, environmental, rural and state government interests. Throughout the process, the group helped Tri-State create challenging, but attainable, goals.

Under the plan, Tri-State will:

- ▶ Increase renewables to 50 percent by 2024;
- ▶ Add one gigawatt of renewables from new solar and wind projects;
- ▶ Eliminate 100 percent of its greenhouse gas emissions from coal in New Mexico by the end of 2020 and in Colorado by 2030;
- ▶ Support affected employees and communities in the transition;
- ▶ Extend the benefits of its clean grid across the economy through expanded electric vehicle infrastructure and beneficial electrification.

The concept of beneficial electrification is a key element of Tri-State’s plan. Beneficial electrification promotes the efficient use of electricity to replace fossil fuels in a way that benefits consumers, improves



Tri-State is helping rural communities take advantage of improvements in the technology and affordability of electric vehicles. The cooperative has committed nearly \$2 million to fund electric vehicle charging stations for its members.

the environment and increases the resiliency of our energy system. In 2019, Tri-State joined state and national partners to form the Colorado chapter of the Beneficial Electrification League (BEL): the first state chapter in the organization's history. The BEL believes that the electrification of technology has the potential to improve consumers' quality of life while saving them money and reducing emissions.

"Tri-State is providing clean energy at an affordable wholesale rate," said Highley. "By taking advantage of the low cost of renewable energy and reducing our operating costs, we will be able to keep our wholesale energy rates stable during this transition while extending the benefits of a cleaner grid to power what matters to consumer-members, from vehicles and homes, to farms and businesses."

One of the ways Tri-State is extending these benefits is by expanding the network of electric vehicle charging stations throughout the rural communities it serves. Tri-State has committed nearly \$2 million to fund



With the expansion of solar projects in its service territory, Tri-State's energy generation portfolio will include more solar than any other cooperative in the nation.

charging stations for each member organization and to promote electric vehicle usage and solutions that work for rural areas.

"The number of electric vehicles on the road has increased dramatically as technology has improved and become more affordable," said Highley. "But a lack of charging stations has meant that rural communities have had limited opportunities to take advantage of this technology. We are excited to work with our members to expand availability of electric vehicle options to the consumers they serve, no matter where they live or work."

"Tri-State has a vision for the future in which everyone will share in the benefits of the transition to cleaner energy," continued Highley. "And we look forward to seeing that vision become a reality as we implement our Responsible Energy Plan."



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