

ANNUAL MEETING NOTICE
When: May 7, 2025 – 1:00 PM
Location: Capital Farm Credit Headquarters
3902 S. Traditions Drive
College Station, TX 77845



April 9, 2025

Dear Stockholder:

The Board of Directors of Capital Farm Credit, ACA (CFC) invites you to attend the 2025 Annual Meeting of Stockholders to be held at **1:00 PM on May 7, 2025**. The meeting will take place at **Capital Farm Credit Headquarters in College Station**, located at **3902 South Traditions Drive**.

At the meeting, CFC stockholders will:

- Review 2024 corporate and financial operations;
- Receive the report of the 2025 Nominating Committee nominations for three board of director positions;
- Receive nominations from the floor, if any, and consider approval of a final slate of candidates;
- Receive the slate of candidates for the 2026 Nominating Committee positions;
- Inform stockholders of the independent party to tabulate voting results; and
- Conduct other business, if any.

To register to attend in person or to learn more about the election process, please call 1-877-322-3018. Please register as soon as possible so we can ensure adequate space. Lunch will be served at noon.

Ballots are scheduled to be mailed on May 21, 2025. Only holders of Class B voting stock as of February 28, 2025, will receive a ballot. You may be receiving this booklet as a non-voting stockholder (if you only have crop insurance, a rural home loan, or are an owner of preferred stock), in which case you will not receive a ballot.

We appreciate your business and hope you will join us for our annual meeting.

By signing below, we certify we have reviewed the annual meeting information statement, determined it is prepared in accordance with all applicable statutory and regulatory requirements, and is true, accurate, and complete to the best of our knowledge and belief.

Very truly yours,

John Malazzo, Board Chairman

Jeffrey C. Norte, CEO

Sally Lawson, CFO

Election Process

Voting stockholders will receive a ballot, voting materials, and instructions by mail. Ballots may be cast by return mail or through a secure website. The ballots will be received, tabulated, and reported by an independent third-party tabulator.

Ballots must be returned within fifteen (15) business days from the date they were mailed. Elections are decided by a majority of the stockholders voting. If there are more than two candidates in a race and a candidate does not receive a majority of votes cast, a run-off election will be scheduled between the two candidates receiving the most votes. The winning candidate will serve a four-year term. The results of the election will be announced by mail and on our website.

As of the record date of February 28, 2025, as established by the Board, there were 21,740 holders of Class B stock entitled to vote.

Nomination Process

The Nominating Committee met on January 14, 30, and 31 to review candidate information and interview potential candidates for the At-Large Position 2 and Region 5 and 8 seats. After conclusion of their due diligence, including candidate interviews, they selected two candidates for each position. Additional nominations may be made from the floor by any voting stockholder for an open director position at the Annual Meeting, subject to the following:

- The nomination must be seconded by a voting stockholder who did not make the initial nomination;
- The nominee is physically in attendance at the Annual Meeting and accepts the nomination;
- The nominee submits all required disclosures within five business days following the Annual Meeting; and
- The nominee is eligible, as defined by Farm Credit Administration regulations and CFC bylaws, policies, and procedures.

Additional information on eligibility requirements may be obtained by calling 1-877-322-3018.

2026 Nominating Committee

The ballot will contain individuals nominated to serve on the 2026 Nominating Committee for each region. The Nominating Committee candidate receiving the highest number of votes in each race will be elected to the position. The candidate receiving the second highest number of votes will be the alternate. Nominating Committee members must be eligible to represent the region for which they are nominated as determined by CFC bylaws and policy.

Director and Nominating Committee Information

The director and Nominating Committee candidate information was prepared and submitted by each nominee (except for staff personnel making syntactical corrections to nominees' material and eliminating any statement that may be considered campaign or voter solicitation material). The biographical information is for educational purposes only and should be used to evaluate the qualifications of candidates in the election. CFC has not verified any of the information presented.

Biographical information for all nominees (those within this disclosure and any floor nominations) is also provided to voting stockholders with the ballot and voting materials.

Current Director Information

The CFC Board of Directors has ten regional directors, five at-large directors, and three appointed outside directors. Each stockholder-elected director position carries a four-year term. There are three (3) stockholder-elected director positions to be filled this year.

Region	Director Name	Age	Term Expires	Years Served	Agriculture or Aquaculture Enterprise
1	Josh McDonald	44	2026	3	cattle, row crops, dairy
2	Terry McAlister	70	2026	16	wheat, cattle, cotton, milo
3	Shelley Heinrich	62	2027	2	cotton, cattle
4	Lowell Woodward	69	2026	20	cattle, sheep, goats, horses
5	Danny Parker	74	2025	27	cattle, corn, cotton, vegetables
6	Paul E. Aelvoet	65	2026	25	cotton, corn, cattle
7	Zac McLemore	39	2027	<1	row crops
8	Kenny Brown	69	2025	4	cattle, ranching
9	Shane Sklar	49	2024	5	cattle, corn, cotton
10	John Malazzo	69	2027	18	corn, cotton, cattle
At-large Positions					
1	Ronnie Riddle	68	2024	13	cotton, wheat, cattle
2	Dale Crenwelge	66	2025	17	cattle, ranching
3	Rachel Cutrer	46	2026	3	cattle, ranching
4	Joe David Yates	66	2027	2	cattle
5	Kenton Kimball	72	2027	25	stocker cattle, ranching
Board-Appointed Non-Stockholders					
	Jerred Hurst	45	2026	6	none
	Jim Brock	65	2026	3	none
	Sharleen Walkoviak	71	2026	6	none

All directors attended at least 75 percent of the board and committee meetings in 2024.

Description of Director Regions

The bylaws provide for ten director election regions with boundaries established along county lines. The regions vary considerably by several factors, including square miles, number of stockholders, and loan volume, but the farming and ranching practices, seasons, crops, and livestock grown are common within any respective region.

The bylaws further require each region to be represented by a stockholder-elected director residing within the region. This requirement ensures each region is represented by a board member familiar with the agricultural environment, economic characteristics, and general interests of the stockholders within the region. Despite having regional board positions, all voters vote for each open seat.

Unlike the regional board positions, physical location of residence is not a factor in determining eligibility for an at-large director. The at-large concept permits the Nominating Committee and the voting stockholders to choose nominees from an area, an industry, or a background to suit the current needs of the stockholders. The board believes the combination of regional and at-large directors is the best approach to ensure stockholder representation for each region while affording stockholders the ability to elect a board of directors reflective of the stockholders' demographics, culture, and agricultural operations.

Region	Counties in Region	Voters in Region
Region 1 — High Plains	Briscoe, Castro, Childress, Collingsworth, Dallam, Deaf Smith, Donley, Gray, Hall, Hartley, Hemphill, Lipscomb, Moore, Ochiltree, Parmer, Roberts, Sherman, Swisher, and Wheeler	790
Region 2 — Rolling Plains	Archer, Baylor, Callahan, Clay, Cottle, Fisher, Foard, Hardeman, Haskell, Jack, Jones, King, Knox, Montague, Motley, Nolan, Palo Pinto, Shackelford, Stonewall, Stephens, Taylor, Throckmorton, Wilbarger, Wichita, and Young	1,848
Region 3 — South Plains	Andrews, Bailey, Borden, Cochran, Crosby, Dawson, Dickens, Gaines, Garza, Hockley, Howard, Kent, Lamb, Lubbock, Lynn, Martin, Mitchell, Scurry, Terry, and Yoakum	1,361
Region 4 — West Texas	Brewster, Crane, Crockett, Culberson, Ector, El Paso, Glasscock, Hudspeth, Irion, Jeff Davis, Loving, Midland, Pecos, Presidio, Reagan, Reeves, Schleicher, Sterling, Sutton, Terrell, Tom Green, Upton, Val Verde, Ward, and Winkler	565
Region 5 — Hill Country	Bandera, Blanco, Burnet, Coke, Coleman, Concho, Edwards, Gillespie, Kendall, Kerr, Kimble, Kinney, Lampasas, Llano, Mason, McCulloch, Menard, Mills, Real, Runnels, San Saba, and Uvalde	1,897
Region 6 — Winter Garden	Atascosa, Bexar, Dimmit, Frio, Karnes, La Salle, Maverick, Medina, McMullen, Wilson, and Zavala	2,160
Region 7 — South Texas	Bee, Brooks, Cameron, Duval, Hidalgo, Jim Hogg, Jim Wells, Kleberg, Kenedy, Live Oak, Nueces, San Patricio, Starr, Webb, Willacy, and Zapata	1,286
Region 8 — Central Texas	Bastrop, Bell, Bosque, Caldwell, Comal, Coryell, Falls, Guadalupe, Hays, Lee, McLennan, Milam, Travis, and Williamson	4,610
Region 9 — Coastal Bend	Aransas, Austin, Brazoria, Calhoun, Colorado, DeWitt, Fayette, Fort Bend, Goliad, Gonzales, Jackson, Lavaca, Matagorda, Refugio, Victoria, Waller, and Wharton	2,532
Region 10 — East Texas	Brazos, Burleson, Chambers, Galveston, Grimes, Hardin, Harris, Houston, Jasper, Jefferson, Leon, Liberty, Madison, Montgomery, Newton, Orange, Polk, Robertson, San Jacinto, Trinity, Tyler, Walker, and Washington	4,691

Annual Report

The 2024 Annual Report has been sent to all stockholders and can also be found at www.capitalfarmcredit.com/about-us/financial-reports.

Establishing a Quorum

To conduct business at the Annual Meeting, CFC bylaws require a quorum of at least three percent of the number of stockholders entitled to vote, whether in person or represented by proxy, as of the record date. Mail and internet ballots both count towards the quorum requirement.

The following pages contain the biographical information for all candidates.

Director Position: Region 5 – Hill Country

Dale Crenwelge—Age 66, Kerr County

Occupation/Agricultural Operation: I am a fifth-generation farmer and rancher, originally from Fredericksburg, Texas, and currently residing in Comfort, Texas. I own and operate ranches across the Texas Hill Country, West Texas, and northern New Mexico, where I raise a diverse range of livestock, including cattle, sheep, and goats. In addition to livestock production, I actively implement wildlife management practices and work to cultivate wheat and various hay forages to support my operations. Beyond agriculture, I am also involved in real estate investment and development.

Education/Training and Current Leadership:

- B.S. in Civil/Structural Engineering/MBA from Texas A&M
- Chairman of CFC Risk Committee; Prior service on CFC Credit and Underwriting Standards Committee, CFC Governance and Audit Committees
- Farm Credit Bank of Texas Stockholders Advisory Board/Nominating Committee
- 2023 Farm Credit Fly-In Participant
- Methodist Hill Country Memorial Hospital Advisory Council in Fredericksburg (previous Audit and Finance Committee Chair); Kerr County 4-H Foundation; Schreiner University Ag Advisory Board in Kerrville; Kerr Central Appraisal District Ag Advisory Board; The Centurions of Kendall County; Texas & Southwestern Cattle Raisers Association; Texas Farm Bureau; Lifetime member of the Texas Wildlife Association.

Why I want to serve on the board: It has been an honor to serve on the CFC Board since 2007. As a 33-year customer, I am deeply committed to the mission, vision, and core values of CFC, which provides reliable credit to support our diverse stockholders. My passion for agriculture and rural life is unwavering, and as a trustee, my goal is to give back to the association that has supported my own farm and ranch operations. I strive to ask the tough questions of the CFC management team and never take my role for granted. I remain dedicated to engaging with our stockholders, always open to discussing ways to strengthen and improve CFC.

Example of a Leadership Position that has prepared me for a position on the board: My education and diverse experience on current and past boards has equipped me to contribute meaningfully to the board's efforts, ensuring we better serve all our stockholders seeking various financing solutions. I am deeply committed to supporting youth programs, regularly volunteering and providing financial assistance to 4-H and FFA initiatives across our region. My past leadership roles include serving as president of Comfort ISD and as a trustee for the Notre Dame Catholic School in Kerrville. Additionally, I have served on the board of the Hill Country Higher Education Foundation, primarily supporting Texas Tech University's curriculum, and as a board member for American Realty Trust (NYSE).

Business Knowledge, Experience, and/or Education in the following areas:

Strategic Planning: Diversification and the ability to deal with market change has been central to my success. As a trustee of the Hill Country Memorial Hospital in Fredericksburg, we were awarded the Malcolm Baldrige award for Strategic Planning. I have since shared this experience with the CFC team, aiming to strengthen our strategic planning efforts and enhance our ability to navigate change.

Corporate Governance: I have previously served on CFC's Governance Committee, actively participating in the board oversight and policy development. For the past three years, I have been elected by the CFC Board to serve as our Stockholder Advisory Committee representative to the Farm Credit Bank of Texas board, which provides IT and funding to CFC. In this role, I ensure the CFC Board is informed of critical issues and serve as an advocate for matters that impact the organization.

Financial Reporting: The ability of an individual to fully understand an organization's financial statements is critical to being an effective director. With my experience as a member of CFC's Audit Committee and my service as chairman of Hill Country Memorial Hospital's Audit and Finance Committee, I bring proven qualifications to continue contributing to the board's financial oversight and decision-making processes.

Technology: As a current director of CFC, I strongly believe we must continually enhance our use of technology to improve efficiency and deliver timely, cost-effective loan products. As the chair of CFC's Risk Committee, I have significant oversight of CFC's IT operations, ensuring we leverage technology to benefit both CFC and our stockholders, while upholding the highest standards of data security.

Risk Management: I presently chair the Risk committee at CFC. In that time, our committee has implemented an Enterprise Risk Management platform and dashboards. This integrated system helps us identify potential risks and manage mitigation strategies effectively, ensuring that our systems are as prepared as we are to proactively manage risk exposure across CFC.

Compensation and Talent Management: My operations require the recruitment and retention of qualified employees. I firmly believe in rewarding high performers, and I commend CFC's HR department for their proactive efforts in enhancing staff engagement and improving the customer experience for our stockholders. Serving on the CFC Board enables me to pay it forward in advocating and mentoring the next generation of leaders.

Director Position: Region 5 – Hill Country

Danny Parker—Age 74, Uvalde County

Occupation/Agricultural Operation: I am a full-time farmer and rancher operating as Danny Parker Farms. I partner with my wife, Barbara, who has supported our involvement in agriculture for the past 45 years. We started with a Farm Credit loan and have been a Farm Credit borrower ever since. We grow cotton, corn, milo, wheat, oats, and occasionally vegetable crops. We also have a small cow/calf operation with emphasis on club calves for our grandchildren. We reside and operate in Uvalde County.

Education/Training and Current Leadership:

- Graduate of Eagle Pass High School
- Texas A&I University, majoring in Agriculture
- United States Army with a Rotary Aircraft Maintenance Certification
- 20+ years of Director Development Programs, emphasis on Directorship, Compensation, Governance, and Audit
- 46 years of farming and ranching, acquiring an education in Risk Management and Finance

Why I want to serve on the board: With the experience and knowledge I have gained over the past 20+ years as a director, through two mergers, I feel I can still be an asset to the CFC Board in maintaining growth and stability of our co-op and continue serving our stockholders and fulfilling the bank's mission.

Example of a Leadership Position that has prepared me for a position on the board: I have farmed and ranched for 46 years and have employed many farm workers over my career. Leading day-to-day operations that has led me to serving the stockholders of CFC. For seven years, I was vice chairman of the CFC Board. This gave me the opportunity to experience all areas of diligence, audit, compensation, governance, as well as strategic planning. I currently serve on the Governance Committee and have served on the CFC Board for 28 years. I also presently serve on the board of Gulf Compress, prior board chairman and vice chairman; Winter Garden Co-op Gin, board chairman; Uvalde County Livestock Steer Committee, vice chairman; and have prior service on the Texas Onion Growers Association Board and Winter Garden Spinach Board.

Business Knowledge, Experience, and/or Education in the following areas:

Strategic Planning: I have managed our farming operation for 46 years. I have gone through several intensive strategic planning exercises with CFC and Gulf Compress. Gulf Compress is a multi-million-dollar cotton warehouse cooperative located in Corpus Christi, Texas, and I have had the privilege of serving on the Gulf Compress Strategic Planning Committee for ten years.

Corporate Governance: I have over 40 years of experience with the cooperative structure and philosophy serving as vice chairman of the CFC Board for seven years; serving as the chairman of Gulf Compress board for three years, and serving as the chairman of the Winter Garden Co-op Gin Board. I feel I am extremely qualified to represent CFC Region 5 for another term.

Financial Reporting: Having served on the CFC Board, the Gulf Compress Board, and the Winter Garden Co-op Board, I feel I have developed my ability to follow and understand financial reports as well as budgeting for future operations. I have been involved with audit, compensation, and governance for over 20 years at CFC and Gulf Compress.

Technology: As an agricultural producer, technology is important, as well as CFC having ongoing training for directors. It is valuable to customers and staff of CFC. Technology is an ever-changing part of our lives. In agriculture today, our equipment has so many capabilities, gives us so much information, from planting, fertilizing, to yields at harvest. So much knowledge is available through technology, we just have to be willing to venture out and grasp it.

Risk Management: Risk Management is essential for any business. I have attended several risk management sessions through my Farm Credit Director Development meetings as part of our CFC management plan.

Compensation and Talent Management: I have served on CFC's Compensation Committee and am familiar with the compensation short term and long-term incentive programs, as well as HR knowledge. I have HR and compensation experience through Gulf Compress in hiring the current CEO as well as a Gin Manager for the Winter Garden Co-op Gin. My experience at CFC was very valuable in searching for these managers. I have attended several compensation and HR sessions at the Director Advancement Programs.

Director Position: Region 8 – Central Texas

Kenny Brown—Age 69, Williamson County

Occupation/Agricultural Operation: I retired from CFC in 2018. I currently have a cow-calf operation in western Coryell County, and I have served on the Board of CFC since 2021. I have been involved in the cattle industry since I was a young boy growing up in southern Oklahoma. My family operated livestock markets, as well as grazed and fed cattle. I grew up working in livestock auction barns and over my lifetime I worked as a ranch hand, feedlot cowboy, and order buyer before moving into my career in banking.

Education/Training and Current Leadership:

- Bachelor of Science degree in Ag Business from Louisiana State University (LSU) in 1986
- Recognized as the Outstanding Alumni of the LSU Ag Economics/Business departments in 2015
- CFC Board member
- CFC Governance Committee
- CFC Farm Credit Council (FCC) Representative (previous)
- Texas District Alternate for the National FCC

Why I want to serve on the board: CFC has been successful because it follows the cooperative principle of returning value to shareholders and applies the Farm Credit mission of providing credit and services to agriculture and rural America. It is a privilege to serve on this board but with that comes the responsibility to ensure we maintain those cooperative principles, follow our mission, and develop a vision for the future.

Example of a Leadership Position that has prepared me for a position on the board: During my career in Farm Credit, I was given the opportunity to work with board members, financial regulators, and lending staff to develop and implement policies, procedures, and practices that met the letter and intent of the government regulations but also worked efficiently and effectively for the end user. Through this, I listened and gained understanding of what each group needed and worked through a "give and take" process that met the needs of the different groups. This skill is essential to the board room as various experiences, thoughts, and outlooks must be listened to and carefully thought through before decisions are made.

Business Knowledge, Experience, and/or Education in the following areas:

Strategic Planning: For the last 10 years of my service with CFC, one of my duties was to facilitate the board and management's planning process and to assemble, produce, and monitor the annual strategic business plan. As a member of the board, I participate in the annual planning process. These years of participation and responsibilities has helped me understand the necessities for boards to spend more time looking ahead than behind

and to be adaptive to trends in competition, personnel, and technology.

Corporate Governance: Since 2021, I served on CFC's Governance Committee. As a member of the senior management team at CFC, I served as management's representative to the Governance Committee where I helped develop and implement bylaws, policies, and procedures for CFC and structured many of the governance practices for the board and management. More recently, I attended outside training sessions and seminars related to sound, effective and ethical governance practices.

Financial Reporting: As a commissioned financial examiner with the Farm Credit Administration, I reviewed hundreds of financial reports and monitored for compliance with regulations. Also, as a member of management with both Heritage Land Bank and CFC, I was responsible for compiling and drafting various parts of the annual financial reports. I also participated in hundreds of Audit Committee meetings and developed knowledge and understanding of the production and compliance of financial reporting.

Technology: With over 35 years involvement with the Farm Credit System, I have experienced the evolvement of technology in software, hardware, and communications. During my tenure, I served on committees for CFC senior management and more recently, have been exposed to various speakers and practitioners promoting and warning of the coming of artificial intelligence. The way in which we govern these rising technologies is critical to continuing our mission and being the ag lender of choice.

Risk Management: I served on the board's Risk Committee for the first two years of my time on the board. While with CFC in a management role, I was responsible for the oversight and reporting of several risk areas including collateral evaluation, stress testing, lending concentrations, and third-party management. I also served as the primary security officer and served on management's IT risk committee. These have helped me appreciate the importance of an organization's cyber security efforts.

Compensation and Talent Management: During my years in the Farm Credit System, I interviewed, hired, and/or helped train dozens of employees. Some of these individuals currently serve on CFC's executive team. Having a hand in the success of these and many others on CFC's staff is my proudest achievement. More recently, I have been re-introduced, through seminars and training, in ways to better communicate, interact, and effectively participate in director meetings.

Director Position: Region 8 – Central Texas

Wade Lowry—Age 41, Comal County

Occupation/Agricultural Operation: Howdy, my current occupation is Rancher, and Small Business Owner. I was born and raised in Kingsville, Texas. My passion for agriculture came from my grandfather, uncle and my dad, all who were amazing stewards of their land. I'm a fifth-generation rancher but more importantly stewarding my kids to be the sixth generation. I'm married to my wife, Raegan, and together we have three kids, Whitt, Dylan, and Layne. I graduated from Texas A&M University and married Raegan the same year. Raegan and I started our beef direct to consumer program after we saw a need for local beef. Proudly, Raegan and I have been serving grass-fed and grain-fed beef to the hill country area for more than twelve years. Our current operations incorporate five counties of operation: Comal, Frio, LaSalle, Live Oak, and Nueces. Within these counties we have cow/calf, heifer sales and steer weaning operations. We also offer weaned steers/heifers for consumers to feed out themselves. Our ranching system offers us lots of opportunities to diversify our revenue generation while still working with ranchers, hobbyists, and consumers, to promote our brand of family beef.

I also own and operate an excavation company building custom commercial and residential landscapes. This is very beneficial as we can use both this machinery for site work and ranch work. Lastly, I also own and operate with my business partner an apparel company based in Kingsville, Texas called Two Dove Outdoors. We currently sell our apparel and leather goods in five states and over 150 store locations.

Education/Training and Current Leadership:

- HM King High School 2001
- Texas A&M University- Bachelor of Science 2005

I served on multiple boards but currently I mostly volunteer my time due to my kids' personal interests. I currently coach multiple judging teams in Comal County. I am also active in our Comal County Livestock Show and volunteer my time at my children's school, most currently working on the football field resurfacing and drainage. My past board positions, I served on the TX Farm Bureau Young Farmer and Rancher Committee and the Comal County Farm Bureau for seven years, and CFC Young Farmer Panel in Washington DC/NY. Lastly, I served on the Advisory Committee with CFC working on Young Producer Lending. Outside of Agriculture, I served as VP of my Gloria Deo Academy School Board, a Homeschool/COOP. This capacity was some of the most frustrating yet rewarding positions in which I had ever served. Growing a school during COVID but with massive population increases in our area and limited space and resources. It sheds a new light on how blessed we are to have amazing teachers in our lives.

Why I want to serve on the board: My passion and goal to serve on this board is to be a voice for young farmers and ranchers. CFC was the only bank who took a chance on me when my wife and I wanted to start our beef direct to consumer operation. I had a city job at the time, and nobody would loan me enough money to buy steers with little to no prior experience, besides the vast info I learned as a kid. We would not be here today if CFC did not take that chance, and now our dream is real. Amazing beef and an outlet to talk to consumers, producers whether it is on a podcast, magazine article, or in person. We get to share our story, that almost was not, when we could not get a first-time producer loan. That is why I want to serve, to give young producers, no matter age or experience, a chance on a dream.

Example of a Leadership Position that has prepared me for a position on the board: Whether it's hiring new Farm Bureau Agency managers, to angry parents, to letting board members go for conduct issues. Being a member as well as director in any organization is no easy task. Serving in this capacity, people get to air their grievances or tell you exciting things, all while you must be personable, professional, and informative. To me, following policy, rules and guidelines helps to make an exceptional board member. Having served on both agriculture boards and school boards has taught me that if you involve people's love, be it their kids, farm, or passion, combined with their money, problems will be had. In my experience, I do believe with great policy, leadership, and vision, we can work together for a mutual outcome.

Business Knowledge, Experience, and/or Education in the following areas:

Strategic Planning: School Board Vision and Funding; WR Farms Beef Program from Grass-Fed to Grain-Fed

Corporate Governance: School Board

Financial Reporting: CFC Advisory Board; WR Farm and Ranches Tax on online sales/renting property; Two Dove Funding and Tax Laws with multiple stores.

Technology: Virtual Tagging; Blood Testing DNA Calves; IG and FC Accounts for Business; Two Dove Wholesale Inventory

Risk Management: (intentionally left blank)

Compensation and Talent Management: Every employee that I have. I hire good people and pay them well. I am an open book to my employees on my numbers and my profit. I figure if they know where we make money, they can take ownership in helping it grow, in return being rewarded.

Director Position: At-Large – Position 2

Ryan Reichardt—Age 42, Austin County

Occupation/Agricultural Operation: Construction, Real Estate and Ranching. Operate 850 head cow/calf operation of Brangus and Registered Brahman on 4,000+ acres of leased land in Austin and Colorado Counties. Specialize in genetics and production for developing 2 yr old Brangus heifers as herd and sale replacements. Also, own and operate private label beef and pork sales both retail to individuals and wholesale to several restaurants.

Education/Training and Current Leadership:

- Blinn College: Associate in science, Business 2002
- Texas A&M University: Bachelor of Science, Agribusiness 2004
- President of Reichardt Construction LLC/ Reichardt Equipment LLC, Reichardt Cattle Company, Cat Spring Bed and Breakfast and Cat Spring Beef
- Sealy ISD Board of Trustees Board President
- Austin County Appraisal District (ACAD) Investment Committee Chairman
- Austin County A&M Club Scholarship Chairman
- Greater Sealy Little League Vice-President

Why I want to serve on the board: CFC has been a vital tool for me to maintain and expand our real estate holdings. Preserving real estate in ranching or agricultural use is more than just not subdividing for residential use, it is a culture and way of life for our family. The success of CFC will continue to be a tool for our children to continue the work we have started and maintain the culture of their families as well. I believe my background and experience could be help lead CFC and build upon its success in maintaining agricultural real estate and culture for generations to come.

Example of a Leadership Position that has prepared me for a position on the board:

As Board President of Sealy ISD, I have more a decade's experience with similar responsibilities as required for the CFC Board. I schedule and lead the annual Team of 8 training for our board where we evaluate, reflect and refine our Vision, Mission and Goals. I have developed and oversee the formative and summative evaluations of our superintendent related to progress of our board goals and determine compensation based on performance. Also, have refined and approved a yearly budget of \$26 million for 360 employees.

Business Knowledge, Experience, and/or Education in the following areas:

Strategic Planning: Strategic planning with input from all stakeholders is vital to be able to allocate resources toward achieving the organization's goals and carrying out the vision and mission. Individually, I have executed a

strategic real estate plan which has allowed us to expand our cow/calf operation 200 percent over the last 10 years. As a board member, I have led Sealy ISD strategic planning sessions with stakeholder input to develop successful bond strategies as well as execute the district's vision and mission.

Corporate Governance: Providing effective corporate governance is often more about asking the right questions than being proficient and in every area of the company. With the right questions, a good board can provide accountability without micromanagement. It takes intentional effort to maintain a 30,000 foot view of issues and make decisions that are best for all stakeholders without getting involved in the day-to-day management. Policy and Procedure are more than good practice, they are essential to provide checks and balances for the board, management and shareholders. These are all practices I have been trained on and experienced through school board service.

Financial Reporting: I present the quarterly reports of our collateral and safekeeping investments, as chairman of the investment committee for ACAD. As business owner, I manage franchise tax reports for 4 LLC businesses, quarterly payroll reports, and yearly profit and loss for tax records.

Technology: I use Quickbooks Pro for our day-to-day bookkeeping and reporting of all our construction, real estate, and agricultural businesses. Our estimating programs have been developed in Excel. Our AutoCAD program is cloud based through Google Docs, and we share, edit, and retrieve blueprints remotely.

Risk Management: As chairman of the ACAD Investment Committee I oversee and evaluate investments that protect the collateral and safekeeping of tax entity funds which pass thru the district in excess of \$8 billion of taxable asset revenue.

Compensation and Talent Management: As a business owner of more than 20 years, I rely on more than 14 full-time employees, most which have been with us for more than 10 years. In construction we can charge based on production and that creates the ability to reward the most productive employees. As a board member in the school district, that is not the case as we deal with a finite income stream of tax dollars. For those employees, we have had to get creative with benefits, healthcare contributions and other value-added items to retain staff.

Director Position: At Large – Position 2

Dru Stevens—Age 40, Curry County

Occupation/Agricultural Operation: I am a full-time farmer who owns and operates Pleasure Lake Farms with my husband. We farm 2,200 acres of corn, sorghum, wheat, and cotton in West Texas (Parmer & Bailey County) and Eastern New Mexico, while also operating a 2,500-acre ranch. I oversee all administrative and financial operations of the farm and ranch.

Education/Training and Current Leadership:

- Agribusiness (BS) degree from Abilene Christian University
- Farm and Ranch Manager for Abilene Christian University (2006-2007)
- Loan Officer/Credit Analyst for Ag New Mexico Farm Credit (2007-2012)
- CFC Advisory Council Committee (2019-2023)

For the past six years I have been actively working with CFC by serving on their Advisory Council Committee, speaking at the AgriRoots Conference and the Farm Credit YBS Conference, and serving as a judge for the GROW Your AgriRoots Award. My work with CFC has largely been for young, beginning, and small agriculturalists.

Why I want to serve on the board: The partnerships and relationships we form are vital to our operations, and CFC has been a huge part of our story. With my experience of being both the lender and borrower, I believe I could bring a unique balance to the board by seeking effective solutions to help secure the future for CFC and farmers and ranchers in Texas. Advocacy for the everyday farmer and rancher is my passion.

Example of a Leadership Position that has prepared me for a position on the board: As a self-employed business owner, being a leader is essential. Whether it is managing our employees or working with our business partners, I am always seeking to operate with a team mentality. Leading isn't always blazing a trail, some of the most effective leadership comes by collaborating and working with those around us to accomplish our goals.

Business Knowledge, Experience, and/or Education in the following areas:

Strategic Planning: As a full-time farmer, my business requires me to constantly adapt to volatile markets, input prices and weather. Having clear long-term goals for our operation helps us make the best short-term decisions to strategically reach our goals. Whether in agriculture or on the CFC Board, with a clear vision for the future, our day-to-day decisions can lead us to long term success.

Corporate Governance: In my experiences working with CFC, corporate governance has always been taken seriously to ensure organizational goals are being met while remaining financially responsible to every single member. The same integrity and values guide me as I oversee and manage three corporations and deal in corporate governance on a regular basis.

Financial Reporting: My education in Ag Business along with my work experience in the Farm Credit System have been great assets to bring to our business. Creating and accessing budgets, cashflows, and financial statements has not only been a part of my career for the past 18 years, but financial reporting is one of the most important responsibilities I have in our business today.

Technology: Technology and efficiency are a vital part of our operation. We have been able to farm the acres we do because of the advanced technology we use every day. From sprinkler/well monitoring systems to GPS guided equipment, to the data systems we use on our computers, we are using technology to make our business as efficient as possible so we can maximize our most valuable asset, time.

Risk Management: We all know that risk management is a requirement in agriculture. I am constantly using tools to reduce risk like crop insurance, rate protection, futures and contracting, just to name a few. We also grow a diversity of crops for short term risk management; while constantly seeking ways we can adapt and evolve within agriculture to mitigate risk in the long term.

Compensation and Talent Management: Owning our own business means that we are constantly evaluating talent and compensation. I take this role seriously as we are not only providing for our own family, but for our employees and their families as well. It is my responsibility to work hard while never sacrificing my character, values and ethics. Leading in a way that encourages our team to hold to these same standards is important to me.

Nominating Committee Positions

Region 1 Candidates:

Rodney Hunter—Castro County

Agriculture Operation: After graduating from Texas A&M University in 1987, I returned back to Castro County where I grew up and farm today. My farming operation consists of 1,500 acres of cultivation, which include cattle, corn, cotton, wheat, milo and forage production. I also oversee 3,000 acres of my family's grassland. The last 26 years have provided me with the opportunity to also work in the grain industry for DeBruce Grain, Gavilon Grain and currently Attebury Grain as a location manager and grain originator. In those 26 years, I have developed a lot of good relationships with a lot of hard-working people with a passion for agriculture just as I have. In Agriculture, when you have a passion for what you do, you seem to connect with others that have that same drive. Serving on numerous boards over the last few years, along with serving on Castro County Farm Bureau Board, including as president for 6 years. This gave me insight along with experiences from my farming and ranching. I have served as Chairman on Castro County FSA committee for the last 2.5 years. This has enlightened my knowledge of the farming atmosphere tremendously during this time on the happenings in the government involvement of the farming community.

Why I want to serve on the Nominating Committee: I have served on the Nominating Committee since the Federal Land Bank days. It has always been very important to me that we have good representation for our West Texas area. Rural areas have contributed to the success of CFC and will always be a large portion of the continued success going forward. As a current member of the CFC Nominating Committee, we were able to interview the candidates in February 2024 that are running for the CFC Board for the first time in person. This was an advantageous process that gave us a better view of who we're putting up for the stockholders to vote on.

It would be an honor to continue to serve on the Nominating Committee for CFC.

Region 2 Candidates:

Erick Richards—Jones County

Agriculture Operation: Richards Farms Inc. is a family operation in Jones, Shackelford, and Haskell counties. Raising cotton, wheat, sesame, and hay on 8,500 acres while maintaining a 175 cow-calf herd. Partner in Ag crop insurance servicing Texas, Oklahoma, and New Mexico. Partner in Ag Cat Applicators LLC, providing aerial application services out of Stamford Texas. We are third and fourth-generation farmers in the area and are active members of our local church and community organizations.

Why I want to serve on the Nominating Committee: The farm credit system has been financing our family's operation for over 75 years and is an important part of delivering agriculture-minded financing to us and other members. Times change and it is important to have qualified people making decisions on our behalf. It is important to have a well-balanced and diverse board representing all the different segments that CFC services.

Ross Short—Haskell County

Agriculture Operation: Following graduation from Texas Tech University, I returned home to be a partner in Short Farms with my father. Located in northwest Haskell County, our farming operation consists primarily of irrigated row crops. Short Farms focuses on peanut production, with a corn, wheat, cotton, and grain sorghum rotation. We also maintain a cow/calf herd, striving to produce high-performance, value-added calves and replacement heifers. My wife, Christi, and I are the fourth generation of our family's farm.

Why I want to serve on the Nominating Committee: The farm credit system has been a vital part of our family's operation, dating back to the days of my great grandfather. I feel strongly that reliable, progressive financial partnerships are key to the success of today's farming and ranching endeavors, especially in these uncertain economic times. I believe a strong, diversified board of directors is necessary to build upon the success that has been achieved in providing a sound financing option to so many producers.

Region 3 Candidates:

Mike Patschke—Lubbock County

Agriculture Operation: I have been farming in Lubbock County Since 1975. Cotton is the main crop, although I have grown corn sorghum, sesame, and sunflowers. I started installing drip irrigation in 1997 to replace row water fields and now replacing pivots with drip.

Why I want to serve on the Nominating Committee: I have been involved with the Farm Credit Bank since 1988. I have also been on the Nominating Committee on and off since the 90's. I feel that I am familiar with the area clientele to help choose qualified Directors.

Randy Smith—Terry County

Agriculture Operation: I began farming in 1978, growing cotton on 230 acres while attending Texas Tech University. I slowly expanded my operation of cotton, cattle, alfalfa, wheat, grain sorghum, and baling hay. I made my first land purchase of 160 acres in 1985 and gradually expanded into additional rented acres and purchasing land as it became available. The availability of being able to utilize CFC has been a big asset to my operation.

My cow calf operation expanded to 150 mama cows. By 2015, I was operating 7200 acres, of which most was cotton. In 2023, I made the decision to retire from actively farming but I own land in Hockley, Terry, Lubbock, Hale, and Swisher that is rented to outstanding younger farmers who grow cotton, wheat, corn, corn silage, and sorghum silage. I've previously served on the Ropes ISD School Board, Hockley County Farm Bureau and continue to serve on Ropes Coop Gin Board, Plains Cotton Cooperative Association as a director and have served three times on the Nominating Committee for CFC.

Why I want to serve on the Nominating Committee:

Production agriculture is extremely important to the economy of Texas and our rural communities. I feel very strongly that we must keep CFC as a resource for producers as they endeavor to acquire land and operating loans. CFC provides a unique knowledge and understanding of financing operations that are so vital to the health of a strong agriculture in Texas. It is critical that we continue to have board members who truly understand the needs of borrower/ producers as the level of difficulty of farming continues to grow. Production agriculture has always been difficult. Today more than ever, the ability to succeed requires capital partnership. I would consider it an honor to continue to serve as a member of the Nominating Committee.

Region 4 Candidates:

Mando Mandujano—Pecos County

Agriculture Operation: I farm watermelons, cantaloupe, onions, pumpkin, peppers, corn, alfalfa, and coastal hay, pecans, and a cattle operation. I would say it's safe to say it's a VERY diversified operation. Not only do we do all the farming, but we are also directly involved in the harvesting of all the produce, along with the packing, distribution, and marketing of the produce. Additional roles I play in our community and state include being in our cotton gin board, hospital board, and currently in the Farm Service Agency as a State committee member.

Why I want to serve on the Nominating Committee:

Every day I consider myself very fortunate in being able to do what I love most. I have always been very passionate about farming. I grew up dreaming about farming and owning my own property. I find joy in the fact that I now own and farm many of the very same acreage, that as a young child, I use to work on either picking vegetables, driving tractors, or planting vegetables. CFC has been a big part of our business, and I feel I do a great job in nominating the best qualified candidates for our board.

Jon Witte—El Paso County

Agriculture Operation: My wife and I farm 325 acres of pecan trees and, depending on our water allotment, up to 400 acres of pima cotton. We have a small herd of registered Hereford cows and a ranch in the Big Bend of Texas.

Why I want to serve on the Nominating Committee:

I think it is a very important role to help find the people that want to have a say in our business. I have been on this for several years prior to leaving to run for the board, which did not work out. We are far west Texas and need to have some input in this matter, it was an honor to be on the committee and would be again.

Region 5 Candidates:

Joe Faulkenberry—Llano County

Agriculture Operation: I am a Senior Account Manager of Animal Nutrition, PrinovaUSA. I have thirty-five plus years of working experience for agriculture entities, possessing excellent communication and interpersonal skills. I perform effectively, have the proven ability to identify, analyze, and solve problems. I am a self-starter that completes jobs and am a team player within the agriculture community in a myriad of positions throughout my career. My wife and I, along with our family, have a small herd of commercial cattle in Llano County and have farming interests in the South Plains producing cotton, wheat, corn, grain sorghum, and growing up my family farmed pumpkins commercially.

Why I want to serve on the Nominating Committee:

CFC has been a vital part of our family's operations. I feel strongly that reliable, progressive financial partnerships are key to the success of our future farming and ranching endeavors and high costs of start-ups for production agriculture, especially in these uncertain economic times. I believe a strong, diversified board of directors is necessary to build upon the success that has been achieved in providing a sound financing option to so many producers throughout Texas. It would be an honor to serve on the Nominating Committee for CFC.

Winston Millican—San Saba County

Agriculture Operation: My family has been harvesting pecans since 1888, and we're proud to be a part of the pecan industry in San Saba, Texas. My great-great grandfather started the first pecan orchard in the early 1900s, and we've been growing and developing new varieties of pecans ever since. Today, I manage over 12,000 pecan trees spread across 1,000 acres, using sustainable farming practices and advanced technology to ensure the best possible yields. We also operate a pecan shelling plant, where we remove the shells from the pecan meat and use sorters and sizing equipment to add value to the pecans. Our pecans are stored in a cold

storage facility and used for making pecan pies and candy in our commercial kitchen. We sell most of our pecans online via our website, MillicanPecan.com. In addition to pecans, we also harvest wheat and graze Angus and Herford cross cattle on our land. We partner with locals to put their calves on wheat, which helps offset production costs, and lease our land out to deer hunters in the fall and winter. Overall, we're committed to sustainability and excellence in all our farming and business practices, and we're proud to be a part of the rich history of the pecan industry in San Saba.

Why I want to serve on the Nominating Committee:

There are various reasons why I would want to serve on a CFC Nominating Committee. I feel that serving on the committee would provide me with the chance to make a significant contribution to my community. Texas farmers, ranchers, and other rural landowners are served by CFC, a co-operative banking company. By assisting in the selection of the organization's board of directors, I would play a significant part in ensuring that the cooperative is managed for the benefit of its members and the community. In addition to the satisfaction I get from giving to my community, I see serving on a Nominating Committee as a great way to expand my professional network and acquire significant experience. As a committee member, I would have the opportunity to meet with other community leaders and industry professionals, as well as get a greater understanding of how a financial institution operates. This might help me acquire new skills and expand my knowledge, which could be useful in several situations. I am passionate about supporting rural communities and am interested in finance and governance; therefore, serving on a Nominating Committee for CFC would be an excellent way for me to make a positive impact and develop personally and professionally.

Region 6 Candidates:

Derry Gardner—LaSalle County

Agriculture Operation: I am a real estate appraiser specializing in farm and ranch appraisals, with over 40 years' experience. I own Gardner Appraisal Group, Inc, and Gardner Ranch Sales, LLC, and work primarily in central, south, and west, Texas. My wife and I purchased a ranch in LaSalle County in 2000, where we currently live, office, and ranch. I have had a working relationship with CFC since the days of Southwest Texas Federal Land Bank Association. I am a past president of Texas Wildlife Association, a past director of South Texas Property Owners Association, a past member of both the Texas Parks & Wildlife Department's Wildlife Diversity Committee and Private Lands Advisory Committee, and finally a current member of the CFC Nominating Committee for the board of directors and have been since 2008. Through my years of experience, I have had the privilege to meet and get to know, not only landowners,

but other professionals involved with those landowners and individuals involved in the agricultural business - which gives me the opportunity to be exposed to individuals who I believe, would make effective and dedicated directors for CFC.

Why I want to serve on the Nominating Committee: With my vast experience in the farm/ranch industry, I am naturally exposed to a broad spectrum of individuals - whether they are landowners, lenders, lawyers, accountants, property managers, wildlife experts, etc., and suggest the best persons I believe to serve on the board and contribute to the continued success of this organization. It has been my privilege to serve on this Nominating Committee for the past 15 years.

Scott Yanta—Medina County

Agriculture Operation: I farm 2500 irrigated acres of coastal bermuda in southern Medina County. We cater to the feed stores and horse stables across south Texas. We also have a row crop farm in Uvalde County where we plant mostly corn.

Why I want to serve on the Nominating Committee: I was interested in serving on the Nominating Committee because my father served on the board of the Texas Federal Land Bank Association back in the 80's and 90's.

Region 7 Candidates:

Cesar Perez—Hidalgo County

Agriculture Operation: In my 40-year diverse profession, I have had two jobs: Federal Land Bank of Edinburg President and Attorney at Law. My education consists of a bachelor's in agriculture economics and master's in agriculture finance from Sam Houston State University. My law degree was obtained from the University of Texas.

I am a life-long member-owner of the Perez Ltd. Ranches (cow-calf operations) in Jim Hogg and Starr Counties; to include Board Enterprises, Inc, a Purina Dealership established in 1960. My Perez ancestors have ranched in these two south Texas counties since the early 1900's, and in Mexico since the late 1800's.

Why I want to serve on the Nominating Committee:

When I left the Federal Land Bank in Edinburg to attend law school, I vowed to return to agriculture finance with the Farm Credit Bank in some capacity or another. I believe that it is imperative that CFC have a balanced and diverse governance that will represent the interest of its shareholders.

This opportunity would allow me to be a vocal advocate for the needs of affordable financial services to our current and potential shareholders. My experience as an agricultural lender and attorney will bring extensive and diversified experience that I can share with our current and future agriculture producers.

Mike Vickers—Brooks County

Agriculture Operation: I run a cow/calf operation on three ranches located in Brook and Jim Hogg counties.

Why I want to serve on the Nominating Committee: I was a former director for the South Texas district and would very much like to be involved with the absolute best rural lending institution in Texas.

Region 8 Candidates:

Aaron Martinka—Milam County

Agriculture Operation: I am partner in AKA Farms, which operates in Bell, Milam, and Williamson counties. I farm corn, cotton, and wheat, in addition to running a cow-calf operation. I graduated from Texas A&M University in 2003 with a bachelor's degree in Agricultural Systems Management. I am an alumni of the Texas Agricultural Lifetime Leadership (TALL) program, Class XI, and I've been a member of CFC since 2007. I am a lifelong member of Sts. Cyril & Methodius Catholic Church in Granger. I also serve as Chairman of the Texas Corn Producers Board, National Corn Growers Association Committee, and Blackland Cooperative Gin.

Why I want to serve on the Nominating Committee: I value the opportunity to present outstanding candidates to stockholders to preserve CFC's long-standing, diverse agricultural portfolio.

James Sell—Falls County

Agriculture Operation: My family farms and ranches in the Central Texas counties of Falls, Bell, and Milam. The farming operation consists of corn, cotton, milo, wheat, oats, and hay production. We also have a small cow/calf operation.

Why I want to serve on the Nominating Committee: I would like to continue serving on the Nominating Committee to work with fellow committee members to keep CFC strong with board members that make this happen. CFC is and has been a great help in my family's livelihood.

Region 9 Candidates:

Charles Graham—Bastrop County

Agriculture Operation: I am proud to have had the opportunity to be involved in the agriculture industry for well over 50 years. I have seen and been involved in various industries within the agriculture industry. I believe that my tenure and experiences over time in the veterinary business, feedlot business, livestock auction house business, and banking business show that I am committed to the agriculture industry and the future thereof.

Why I want to serve on the Nominating Committee: I have had the honor to serve on this committee in the past and have seen the changes that have occurred in agriculture communities, some good, and others that are trying to reinvent a broken wheel. I enjoy and find it an absolute honor to assist in and ensure that we have strong candidates for the board of director elections.

Michael Watz—Wharton County

Agriculture Operation: I own and operate a row crop operation where we produce corn, cotton, and hay. I also run a commercial cattle operation primarily consisting of registered Santa Gertrudis cattle.

Why I want to serve on the Nominating Committee: I have been within the Farm Credit System for over 40 years and am a strong believer in the way it supports patrons. I have also served over 15 years on the Nominating Committee, both as a committeeman and alternate. I emphasize the importance of having representation for each region.

Region 10 Candidates:

Jerry Armstrong—Lee County

Agriculture Operation: Diamond A Ranch is involved in each segment of the cattle business. We have a large herd of commercial cows, a preconditioning yard, stocker/grower, and we send calves to commercial finishing yards as well as finishing some cattle at the ranch for use in our own branded meat company that is direct marketed through the internet and at our country store.

Why I want to serve on the Nominating Committee: I have been a satisfied customer of CFC with land and operating loans for over 30 years and am happy to give a little something back in any way I can. I am also interested in helping ensure that CFC continues to have strong, qualified governance going forward.