

**Together we're better.**

# **Annual Meeting**

**INFORMATION STATEMENT**



**ANNUAL MEETING NOTICE**  
**When: May 6, 2026 – 1:00 PM**  
**Location: Capital Farm Credit Headquarters**  
**3902 S. Traditions Drive**  
**College Station, TX 77845**



April 8, 2026

Dear Stockholder:

The Board of Directors of Capital Farm Credit, ACA (CFC) invites you to attend the 2026 Annual Meeting of Stockholders to be held at **1:00 PM on May 6, 2026**. 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 2025 corporate and financial operations;
- Receive the report of the 2026 Nominating Committee with nominations for five board of director positions;
- Receive nominations from the floor, if any;
- Receive the slate of candidates for the 2027 Nominating Committee positions;
- Approve a final slate of candidates for the election;
- Be informed of the independent party selected 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. Lunch will be served at noon. Please register as soon as possible so we can ensure adequate space and food.

Ballots are scheduled to be mailed on May 20, 2026. Only holders of Class B voting stock as of February 28, 2026, 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,

A handwritten signature in black ink that reads "Kenton Kimball".

Kenton Kimball, Board Chairman

A handwritten signature in black ink that reads "Jeffrey C. Norte".

Jeffrey C. Norte, CEO

A handwritten signature in black ink that reads "Sally Lawson".

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, 2026, as established by the Board, there were 21,634 holders of Class B stock entitled to vote.

## **Nomination Process**

The Nominating Committee met on January 14th and February 3rd - 4th to review candidate information and interview potential candidates for following seats: Region 1, Region 2, Region 4, Region 6, and At-Large Position 3.

After conclusion of their due diligence, including candidate interviews, the Nominating Committee deliberated and selected candidates for each position. Subject to the following requirements, additional nominations may be made from the floor by any voting stockholder for an open director position at the Annual Meeting:

- 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.

## **2027 Nominating Committee**

The ballot will contain individuals nominated to serve on the 2027 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 five (5) stockholder-elected director positions to be filled this year.

Region	Director Name	Age	Term Expires	Years Served	Agriculture or Aquaculture Enterprise
1	Josh McDonald	45	2026	4	cattle, row crops, dairy
2	Terry McAlister	71	2026	17	wheat, cattle, cotton, milo
3	Shelley Heinrich	63	2027	3	cotton, cattle
4	Lowell Woodward	70	2026	21	cattle, sheep, goats, horses
5	Dale Crenwelge	67	2029	18	cattle, ranching
6	Paul E. Aelvoet	66	2026	26	cotton, corn, cattle
7	Zachary McLemore	40	2027	1	row crops
8	Wade Lowry	42	2029	1	cattle, ranching
9	Vacant	-	-	-	-
10	John Malazzo	70	2027	19	corn, cotton, cattle
<b>At-large Positions</b>					
1	Ronnie Riddle	69	2028	14	cotton, wheat, cattle
2	Ryan Reichardt	44	2029	1	cattle, ranching
3	Rachel Cutrer	47	2026	4	cattle, ranching
4	Joe David Yates	67	2027	3	cattle
5	Kenton Kimball	73	2027	26	stocker cattle, ranching
<b>Board-Appointed Non-Stockholders</b>					
	Jerred Hurst	46	2026	8	none
	Jim Brock	66	2026	4	none
	Sharleen Walkoviak	72	2026	8	none

All directors attended at least 75 percent of the board and committee meetings in 2025.

## 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 that 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	793
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	1,859
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	1,346
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	558
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	1,918
Region 6 — Winter Garden	Atascosa, Bexar, Dimmit, Frio, Karnes, La Salle, Maverick, Medina, McMullen, Wilson, and Zavala	2,177
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	1,268
Region 8 — Central Texas	Bastrop, Bell, Bosque, Caldwell, Comal, Coryell, Falls, Guadalupe, Hays, Lee, McLennan, Milam, Travis, and Williamson	4,511
Region 9 — Coastal Bend	Aransas, Austin, Brazoria, Calhoun, Colorado, DeWitt, Fayette, Fort Bend, Goliad, Gonzales, Jackson, Lavaca, Matagorda, Refugio, Victoria, Waller, and Wharton	2,517
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	4,687

## Annual Report

The 2025 Annual Report has been sent to all stockholders and can also be found at [www.capitalfarmcredit.com/about-us/financial-reports](http://www.capitalfarmcredit.com/about-us/financial-reports).

## Senior Officer Compensation

### Chief Executive Officer (CEO) Compensation Table and Policy

Name of Individual	Year	Salary (a)	Long-Term Incentives (b)	Current Year Incentives (c)	Other (d)	Change in Pension Value (e)	Total*
Jeff Norte, CEO	2025	\$ 825,482	\$ 340,230	\$ 629,017	\$ 48,127		\$ 1,842,856
Jeff Norte, CEO	2024	750,438	98,249	577,301	49,543	-	1,475,531
Jeff Norte, CEO	2023	644,521	98,603	555,210	66,142	-	1,364,476

### CEO Compensation

(a) Gross salary

(b) Cash payout of long-term incentives

(c) Cash payout of annual incentives

(d) Includes contributions to 401(k) and defined contribution plans, automobile benefits, discretionary bonuses, premiums paid for life insurance and other taxable fringe items of minimal value.

(e) Change in pension value represents the change in the actuarial present value of the accumulated benefit under the defined benefit pension plan, the Farm Credit Bank of Texas Pension Plan, from the prior fiscal year to the current fiscal year.

\*The table above does not include the estimated long-term incentive accruals of \$1,260,300. For details regarding these accruals, see disclosure more fully discussed within the LTI section of this discussion and analysis.

### Compensation of Other Senior Officers

The following table summarizes the compensation paid to all senior officers, excluding the CEO, of the association during 2025, 2024 and 2023. Amounts reflected in the table are presented in the year the compensation was paid.

Name of Group	Year	Salary (a)	Long-Term Incentives (b)	Current Year Incentives (c)	Other (d)	Change in Pension Value (e)	Total*
Aggregate No. of Senior Officers in Year Excluding CEO							
8	2025	\$2,778,567	\$ 687,597	\$ 1,019,114	\$315,342	\$ -	\$ 4,800,621
7	2024	2,228,045	363,363	911,625	312,430	-	3,815,463
7	2023	2,083,503	288,070	922,538	297,768	-	3,591,879

(a) Gross salary

(b) Cash payout of long-term incentives

(c) Cash payout of annual incentives

(d) Includes contributions to 401(k) and defined contribution plans, automobile benefits, discretionary bonuses, premiums paid for life insurance and other taxable fringe items of minimal value.

(e) Change in pension value represents the change in the actuarial present value of the accumulated benefit under the defined benefit pension plan, the Farm Credit Bank of Texas Pension Plan, from the prior fiscal year to the current fiscal year.

\*The table above does not include the estimated LTI incentive accruals of \$1,785,712. For details regarding these accruals, see disclosure more fully discussed within the long-term incentives section of this discussion and analysis.

Disclosure of total compensation paid to any senior officer included in the summary compensation table above is available to our shareholders upon request.

Incentive Plan for Officers and Employees:

The association utilizes two incentive plans: the annual (short-term) incentive plan (STI) based on individual and association performance that drives behavior that supports annual association goals, and the Long-Term Incentive plan (LTI), which was developed to reward key employees for achievement of the association’s long-term goals and objectives. Both plans utilize parameters for measuring achievement at either threshold, target or superior performance levels. The LTI evaluates performance annually and is earned over a rolling three-year performance period.

Annual (Short-Term) Incentive Plan (STI)

The STI plan is a balanced scorecard plan that rewards employees for achieving desired business goal objectives for the year. The STI is an annual plan that is administered by the board.

At the beginning of each plan year, the board reviews and approves STI plan performance objectives for the association and the award matrix by which all incentives under the STI shall be calculated. Each STI plan participant is assigned an incentive award target calculated as a percentage of base pay that may be awarded if the association and participant achieve target performance goals. Failure to meet minimum thresholds for individual goals will result in no incentive, while achievement at superior levels for individual goals will result in the maximum incentive opportunity available at that salary grade for that goal. Potential individual award percentages vary based upon an employee’s job grade level and are higher for those people serving to direct performance of the association, which includes its senior lending staff and senior officers. Award payments vary depending upon the extent to which the association goals are achieved.

For calendar year 2025, the board approved the following goal performance measures, weightings and performance goals:

<u>Performance Measures</u>	<u>Weight</u>	<u>Performance Goals Target</u>	<u>2025 Actual Performance</u>	<u>Performance Achievement</u>
Acceptable credit quality as percentage of total loans	15%	96.00%	95.60%	Between Threshold & Target
Net charge-offs as percentage of average loans plus other property owned	10%	0.10%	0.33%	Less than Threshold
Nonearning assets as percentage of loans plus other property owned	15%	0.60%	1.05%	Less than Threshold
Return on equity results compared to System peer group	30%	3rd of System peers	3rd%	Target
Managed Volume (recorded investment + participations sold plus syndicated loans agented for CFC Customers)	30%	7%	6.17%	Between Threshold & Target
Total	<u>100%</u>			

As part of this plan, the association has also established parameters for goal performance that define threshold and superior levels of incentive opportunities when more or less than the targeted goals are achieved. If less than the threshold level of performance is achieved for a particular performance measure, no incentives will be awarded for that performance measure. Financial results for 2025 resulted in the association’s achievement of goal performance that overall achieves superior goals in one of the five measures. As a result, the board approved and the association accrued an estimated payment of \$11,669,096 in STI incentives. As specified by the plan, these incentives were paid.

Long-Term Incentive Plan (LTI)

The purpose of the association’s LTI is to offer a financial rewards package to key employees based on the long-term performance of the association. The board is the administrator of the LTI. The board has retained the authority to review and

approve plan participants, the incentives prior to payment and the LTI metrics and goals as presented by the CEO and members of management. Any additions or deletions to the participant list must be submitted for board approval prior to the beginning of a performance period (the consecutive 36-month period beginning January 1 and ending December 31). Each participant is assigned an incentive award goal, calculated as a percentage of base salary at the beginning of the performance period at threshold, target and superior performance levels.

At the beginning of each calendar year, the board approves the LTI plan objectives for the association and the award formula or matrix by which all awards under this plan are based. Since its inception in 2011, the LTI plan established goals and metrics that management and the board felt were long term in nature and fostered the long-term health and viability of the association and its stockholders. These goals included loan volume growth, operating efficiency and capital distributions to the association's stockholders. The association's vision is to be the partner of choice for lending and related services in rural America through outstanding people, performance and member value. The board believes the goals established for the LTI support this vision.

For the LTI performance period 2025-2027, the board approved the following goal performance measures, weightings and performance goals, which are different from the goals established for the LTI plan performance periods of 2024-2026 and 2023-2025.

<b>Performance Measures</b>	<b>Performance Goals</b>	
	<b>Target</b>	<b>Weight</b>
Capital distributions - Three-year average balance of Patronage Eligible Volume	0.90%	33.3%
FCS Ranking - Three-year average of the association's ranking among all FCS associations in total assets at year-end.	10	33.3%
Three-year average annual operating expenses as a percentage of net interest income plus other income	3rd of System Peers	33.4%

The actual/projected results for LTI performance and the estimated incentives based upon the performance for each of the three performance periods are as follows:

<b>Plan Period</b>	<b>Performance Level</b>			<b>CEO LTI</b>	<b>Senior Officer LTI</b>	<b>Other Officers LTI</b>
	<b>Capital Distributions</b>	<b>Growth</b>	<b>Efficiency</b>			
2023-2025 projected	Between Target & Superior	Between Threshold & Target	Threshold	\$346,274	\$566,782	\$592,898
2024-2026 projected	Between Target & Superior	Between Threshold & Target	Threshold	\$382,498	\$679,368	\$649,562
2025-2027 projected	Between Threshold & Target	Superior	Threshold	\$531,528	\$672,977	\$0

### Recognition Awards

At Capital Farm Credit we are committed to recognizing our employees with a variety of awards. We believe in recognition as a key element in building a healthy and productive work environment.

The Bravo! Awards are a recognition that can be earned when any employee wants to quickly recognize a co-worker or any employee across the association. This award consists of an electronic card with a link to select a gift of their choice through the Snappy website. Senior officers do not participate in this program.

The WOW! Award is a discretionary bonus program that is part of the association's Compensation Administration Plan. This recognition program is designed as a tool to allow managers to provide monetary rewards to recognize outstanding employees'

actions. This program allows for recognition of employees' service efforts as they go above and beyond in performance of their job responsibilities. Senior officers do not participate in this program.

### **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 1 – High Plains

**Clay Hoelting**—Age 43, Castro County, Texas

**Occupation/Agricultural Operation:** I currently serve as an Area Production Advisor for Delta Pine cotton seed, where I oversee cotton seed production throughout the Lubbock, Texas area. In this role, I work closely with growers to manage production acres, maintain quality standards, and ensure successful seed delivery.

My agricultural background began at a young age. I grew up in a small farming community and began working for my uncle on the farm at nine years old. Throughout high school, I balanced athletics with work at my family's auto parts business. During my junior year, I earned a summer internship with Monsanto and continued with the company for three consecutive summers.

While attending Texas Tech University, I held several agriculture-related positions, most notably with CHS in Ropesville, Texas. After graduating, I moved to Maui, Hawaii, where I worked at Monsanto's pre-foundation corn breeding site. I later returned to Texas and worked in agricultural retail across Dimmitt, Hereford, Plainview, and Wolfforth before beginning my current role with Delta Pine.

My wife and I began purchasing cattle in 2010 and operated a small cow-calf herd while working off-farm jobs. In 2021, we purchased family farmland near Nazareth, Texas, which has been in my family since 1917. Today, we grow wheat and run stocker cattle on that property. Our operation is located in Castro County, and we are currently building our home on the farm.

**Education/Training and Current Leadership:** I earned a Bachelor of Science degree from Texas Tech University with a concentration in Management. My coursework emphasized leadership, organizational management, and performance development, providing a strong foundation in strategic thinking and operational oversight.

In addition to my professional agricultural experience, I currently serve as a board member for the Olen Schulte Memorial Rodeo and the Plains Medical Foundation. These roles provide direct involvement in governance, financial oversight, strategic planning, and policy development for community-serving organizations.

I am also an active member of the Nazareth Buyers Club, supporting youth agricultural programs and community development initiatives.

Through both my professional career and board service, I have gained experience in budgeting, accountability, risk awareness, and long-term planning — all of which align closely with the responsibilities of cooperative governance.

Board Member, Olen Schulte Memorial Rodeo

- Provide governance oversight, strategic input, and financial accountability for the organization.

Board Member, Plains Medical Foundation

- Participate in policy development, budgeting oversight, and long-term strategic planning for the hospital.

Member, Nazareth Buyers Club

- Support youth livestock programs and community agricultural initiatives.

Area Production Advisor, Delta Pine Cotton Seed

- Lead and manage contracted cottonseed production across the Lubbock region, working directly with producers to ensure quality, compliance, and operational performance.

**Why I want to serve on the board:** I want to serve on the Board of Directors of Capital Farm Credit because I believe strong, producer-focused financial institutions are essential to the long-term success of agriculture in Texas. As both a production agriculture professional and an active producer, I understand the capital intensity, risk, and long planning horizons that define our industry.

Throughout my career, I have worked alongside growers across the High Plains, witnessing firsthand the challenges related to weather, markets, input costs, and generational transition. At the same time, my own farming and cattle operation has required disciplined financial management, risk awareness, and long-term investment decisions. These experiences have given me a balanced perspective on both the borrower and institutional sides of agriculture.

Capital Farm Credit plays a critical role in sustaining rural communities and supporting producers through all phases of the agricultural cycle. I would value the opportunity to contribute to the cooperative's strategic direction, ensure sound governance, and help position the organization to

remain strong and relevant for the next generation of producers.

My goal in serving would be to provide thoughtful leadership, practical agricultural insight, and a steady commitment to stewardship — both of the institution and the members it serves.

**Example of a Leadership Position that has prepared me for a position on the board:** Serving as a board member for Plains Medical Foundation has significantly prepared me for a position on the Capital Farm Credit Board of Directors. In this role, I am involved in governance oversight, budgeting review, long-term strategic planning, and policy decisions that directly impact healthcare services in our community.

Operating in a highly regulated and financially sensitive environment requires careful evaluation of risk, capital allocation, and long-term sustainability. As a board member, I have learned the importance of balancing mission-driven service with fiscal responsibility — ensuring that decisions are both forward-looking and financially sound.

This experience has strengthened my understanding of fiduciary duty, confidentiality, strategic planning, and collaborative decision-making. It has also reinforced the responsibility of board members to represent stakeholders and safeguard the long-term health of the organization.

These lessons directly translate to cooperative governance, where thoughtful oversight and disciplined leadership are essential to protecting member equity and maintaining institutional strength.

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

**Strategic Planning:** Through my service on the Plains Medical Foundation board, I have participated in long-term planning discussions focused on financial sustainability, expanding community services, and prioritizing capital improvements. In my professional role with Delta Pine, I coordinate with growers on production planning, acreage forecasting, and operational execution, all of which require aligning short-term actions with long-term strategic objectives. As a producer, I also engage in annual planning related to cropping decisions, cattle inventory management, and capital improvements on our farm.

**Corporate Governance:** My board service has provided direct experience with governance responsibilities, including policy oversight, confidentiality, fiduciary duty, and leadership accountability. I understand the distinction between governance and management, and the importance of oversight without interfering in day-to-day operations. Serving in these roles has strengthened my appreciation for transparency, ethical leadership, and adherence to bylaws and regulatory requirements.

**Financial Reporting:** As a board member, I regularly review financial statements, budgets, and performance reports to ensure responsible stewardship of resources. In both my professional career and personal agricultural operation, I work with operating budgets, cost analysis, and performance evaluation tied to production outcomes. Managing input costs, yield expectations, and margin pressure has reinforced the importance of disciplined financial review and accountability.

**Technology:** In seed production and modern agriculture, technology is integral to daily operations. I work with data management systems, production-tracking software, and precision agriculture tools to support decision-making and operational efficiency. Our farm utilizes irrigation management and production data to improve performance and resource allocation. I recognize technology as both a competitive advantage and an area requiring ongoing evaluation and investment.

**Risk Management:** Agriculture operates in a high-risk environment influenced by weather, markets, regulation, and capital exposure. In my professional role, I help manage production risk through contract compliance, quality standards, and grower coordination. As a producer, I make decisions regarding crop selection, stocking rates, and input investment with an awareness of volatility and long-term sustainability. My board experience has further strengthened my understanding of institutional risk oversight and prudent decision-making.

**Compensation and Talent Management:** In my current role, I work collaboratively with growers, field staff, and internal teams to meet production objectives, which requires communication, accountability, and performance management. Through board service, I have been involved in leadership evaluation and discussions surrounding organizational staffing needs. I understand the importance of attracting capable leadership, aligning incentives with performance, and ensuring that compensation decisions support long-term organizational success.

## Director Position: Region 1 – High Plains

**Josh McDonald**—Age 45, Parmer County, Texas

**Occupation/Agricultural Operation:** I am a 4th-generation farmer and rancher from Lazbuddie, Texas. I am a partner and Chief Financial Officer of Blue Sky Farms, a multi-site, multistate agricultural enterprise headquartered in Friona, Texas, with operations across Texas, Kansas, and New Mexico. Blue Sky Farms specializes in dairy production, bioenergy, and row crops, including alfalfa, corn, sorghum, and wheat, as well as a heifer replacement program. My son Aidan and I also operate a beef stocker cattle operation in the Texas Panhandle.

I co-founded Water & More, a retail irrigation business serving agricultural producers across the Texas Panhandle, and Blue Sky Farm Management, which provides management and accounting services to agribusinesses. I also own Sea Scrolls, a multistate real estate investment and development company focused on rural and small-town markets, and co-founded MCHur Care, a Medicaid pediatric mental health provider operating 10 locations across Texas.

I have been a Capital Farm Credit borrower since 2006. My son Aidan is the fourth generation of our family to be a Capital Farm Credit member, a relationship that reflects our deep and lasting commitment to the Farm Credit mission.

I am active in agricultural education and workforce development. I work with the West Texas A&M University Agriculture Department, providing hands-on opportunities for students to work alongside our operations and delivering leadership talks to the next generation of producers. I also collaborate with the Texas Tech University Veterinary Program and support both the Texas Tech and Texas A&M University Dairy Challenge teams.

### **Education/Training and Current Leadership:**

- BBA — West Texas A&M University
- Master of Professional Accounting — West Texas A&M University
- Master of Commercial Real Estate Development — Georgetown University
- Chairman, Compensation Committee — Capital Farm Credit

- Member, Executive Committee — Capital Farm Credit
- Member, Real Estate Workgroup — Capital Farm Credit
- Vice President, Defined Benefits Committee — Farm Credit Bank of Texas
- Member, Joint Benefits Committee — AgFirst & Farm Credit Bank of Texas
- Vice President — Created With Purpose of West Texas
- Founding President — Farwell Economic Development Corporation
- Board Member — Parmer County Soil and Water Conservation District

**Why I want to serve on the board:** It has been a privilege to serve on the CFC Board since 2022. I have been a Capital Farm Credit borrower since 2006, and my son Aidan is the fourth generation of our family to hold a relationship with Capital Farm Credit. CFC has been a partner in building everything I have, and I want to give that back. Through my service on the Compensation Committee, Executive Committee, Real Estate Workgroup, and system-level committees at the Farm Credit Bank of Texas and AgFirst, I have gained a firsthand understanding of CFC's financial structure, governance, and mission to rural borrowers.

Agriculture is not an investment for me; it is my livelihood, tending to cows and land across three states. My background as partner and CFO of a large-scale agricultural enterprise, combined with formal training in accounting and commercial real estate, gives me a practical, numbers-driven perspective that belongs in the boardroom. I am committed to ensuring CFC remains a strong, borrower-focused institution that serves rural communities for generations to come, and I want to contribute at the highest level of governance to make that happen.

**Example of a Leadership Position that has prepared me for a position on the board:** Serving as Chairman of Capital Farm Credit's Compensation Committee is the most direct example. This role requires balancing competitive executive compensation with fiduciary responsibility to stockholders, navigating regulatory and governance requirements, and making decisions with long-term institutional consequences. It demands

independent judgment, financial literacy, and the ability to hold a principled position under pressure.

As Vice President of the Defined Benefits Committee at the Farm Credit Bank of Texas, I contribute to complex, long-term financial and actuarial decisions that affect the funding bank and all of its associations' employees system-wide.

Additionally, co-founding and scaling McHur Care to 10 locations in six months — simultaneously managing Medicaid contracting, regulatory licensing, clinical staffing, and school and nonprofit partnerships across Texas — demonstrates what focused, accountable leadership looks like under real operational pressure and tight timelines. My education in accounting and commercial real estate, combined with diverse experience on current and past boards and committees, has equipped me to contribute meaningfully to CFC's governance and to better serve every stockholder seeking financing solutions.

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

***Strategic Planning:*** Diversification and the ability to execute through market change have been central to my success. I led the multistate expansion of Blue Sky Farms across Texas, Kansas, and New Mexico, and co-founded six separate business ventures spanning agriculture, real estate, healthcare, financial services, and retail irrigation. I launched McHur Care from concept to 10 operating Texas locations in six months, navigating regulatory licensing, Medicaid contracting, clinical staffing, and nonprofit and school partnerships simultaneously. I was the founding president of the Farwell Economic Development Corporation and have been an active contributor to rural community growth strategy throughout my career. My approach to strategic planning is built on identifying opportunity, disciplined execution, and building organizations that endure.

***Corporate Governance:*** I currently serve on Capital Farm Credit's Executive Committee, Compensation Committee (as Chairman), and Real Estate Workgroup. At the system level, I serve as Vice President of the Defined Benefits Committee for the Farm Credit Bank of Texas, providing oversight of actuarial assumptions, funding levels, and long-term benefit obligations that affect the funding bank and all of its associations' employees. I also serve on the Joint Benefits Committee for AgFirst and the Farm Credit Bank of Texas, which develops HR policy and benefits for AgFirst and its affiliated associations. These roles have given me deep exposure to system-wide governance, fiduciary oversight, and multi-stakeholder decision-making at the highest levels of the Farm Credit System. I have also served on boards for the Farwell Economic

Development Corporation and the Parmer County Soil and Water Conservation District. Good governance is not about micromanagement; it is about asking the right questions, holding leadership accountable, and making decisions that serve the long-term interests of every stockholder.

***Financial Reporting:*** As CFO of a multistate agricultural enterprise with financial oversight spanning dairy, row crops, bioenergy, real estate, and healthcare, I have extensive hands-on experience with financial statement analysis, multi-entity consolidation, budgeting, audit preparation, debt structuring, and capital allocation. I hold a Master of Professional Accounting from West Texas A&M University and co-founded Blue Sky Farm Management, which delivers management and accounting services to agribusinesses. The ability to fully understand an organization's financial statements is not optional for a board director; it is the foundation of every sound decision the board makes, and I will continue to contribute my expertise in financial reporting to CFC.

***Technology:*** I am a recognized leader in the implementation of agricultural technology. I successfully implemented an enterprise ERP system across Blue Sky Farms' multistate operations, integrating financial reporting, operational management, and data systems across a complex, multi-entity structure. I am well-versed in Artificial Intelligence and in evaluating and deploying AI tools to add measurable value to organizations, from operational efficiency to data-driven decision-making. I actively engage with university partners and industry peers on the role of emerging technology in modern agriculture. I strongly believe CFC must continue to invest in and leverage technology to deliver timely, cost-effective loan products and protect the data security of our stockholders — and I bring both the operational experience and forward-looking perspective to contribute meaningfully to that effort.

***Risk Management:*** I manage risk daily across a multi-entity, multistate portfolio spanning dairy production, row crops, real estate development, and Medicaid healthcare — industries with very different risk profiles, regulatory environments, and capital structures. My experience includes commodity price risk, interest rate exposure, credit and leverage risk, operational risk across hundreds of employees, and regulatory compliance in highly scrutinized industries. Through my service on the Defined Benefits Committee at the Farm Credit Bank of Texas, I also have direct exposure to actuarial and long-term funding risks that affect the entire Farm Credit System. Effective risk management is not reactive — it is built into an organization's structure and culture from the top down, and that is the standard I hold for everything I oversee.

***Compensation and Talent Management:*** I serve as Chairman of Capital Farm Credit's Compensation

Committee, responsible for the executive compensation framework of one of the most significant agricultural lending institutions in the country. I also serve on the Joint Benefits Committee for AgFirst and the Farm Credit Bank of Texas, which develops HR policy and benefit structures for AgFirst and the Farm Credit Bank of Texas and its associations, which consist of thousands of employees. Operationally, I manage hiring, retention, and organizational design across multiple business entities and hundreds of employees. I am deeply committed to developing the next generation of agricultural leaders

through partnerships with West Texas A&M University, Texas Tech University, and Texas A&M University, as well as through direct mentorship of young producers and entrepreneurs in my community. Ultimately, everything I have built has been in service of creating something that lasts — and that is what I will continue to bring to the CFC board.

## Director Position: Region 2 – Rolling Plains

Joey Kimbrough—Age 58, Haskell County, Texas

**Occupation/Agricultural Operation:** I have recently retired as an ag lender serving for 37 years in that capacity in Haskell County. I have been involved in farming and ranching my whole life starting at an early age with my first cow herd and dryland row crop farm. My Dad helped me get started in farming and I worked beside him till his death in 2011. I still operate the farm I live on growing irrigated cotton, wheat and improved grass. I rent my other farms to my friend I grew up with growing irrigated corn, cotton, wheat, milo and improved grass. Beyond agriculture, I have been involved in oil and gas production for the past 30 years in several counties in this area and worked with an oil and gas service company in the past for 10 years. Also, I partner with a friend on some real estate ventures in adjoining counties.

**Education/Training and Current Leadership:**

- B.S. in Agricultural Education - Texas Tech University - 1988
  - School of Banking - Texas Tech University 1989-1990
  - American Society of Agricultural Appraisers - 2026
  - American Society of Equine Appraisers - 2026
  - Bethel Assembly Church Leadership
  - Haskell County Jr Livestock Association - 35 years
  - Rolling Plains Texas Tech Alumni Chapter Treasurer - 25 years
- Past-
- Hamlin National Bank Board of Directors - 7 years
  - North Central Texas Municipal Water Authority- Director -12 years
  - Development Corporation of Haskell - Director to President - 15 years
  - Haskell CISD Trustee - 6 years

**Why I want to serve on the board:** As a borrower of Capital Farm Credit and working in the banking industry for 37 years in competition as well as having joint customers, I think my background and experience would be of benefit to the Capital Farm Credit Board of Directors. Having past experience on several boards, including a former National Bank board would be a credit in the times we live in. I have always had a passion for agriculture and rural living and have had opportunities to move to the city but have chosen to live a quieter lifestyle here in my hometown helping my neighbors get to where they want to be and along the way improving the area we live in. I would be dedicated to the mission of Capital Farm Credit to provide reliable credit and financial

services that enables members to achieve success in agriculture and rural communities.

**Example of a Leadership Position that has prepared me for a position on the board:** My background, not only farming and ranching, but financing farmers and ranchers and serving on the Board of Directors of a National Bank has helped me understand the different roles of each. Oversight is not the same as the day-to-day management of an organization even though I served in both capacities. I have had the experience in working with financial regulators and implementing practices based on their recommendations. Boards consist of teamwork in getting to the end result and my past experience has been pleasant with the boards I have served. School Boards, Economic Development Boards and Water Districts all come with issues that arise from time to time that must be addressed. I have always been able to analyze the data and facts and formulate a desired outcome with my team members serving each.

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

**Strategic Planning:** I have had a simple philosophy over the years as a lender "If you don't know where you're at, how do you know where 'you're going". Developing a plan is a must in agriculture financing, knowing full well that plans are not always accurate and can change with the weather, but have some idea of the vision where you want to be. Change is inevitable in the times we live. As a board member, lender and farmer, I have had experience in developing annual plans, budgets and goals for each and implementing each to the level desired.

**Corporate Governance:** I have had many years' experience with corporate structure as an employee as well as a member of boards. I understand how it works with policy and procedures and dealing with oversight.

**Financial Reporting:** Financial reporting is a must, whether it's daily, monthly, quarterly or in some cases just annually. As I mentioned earlier, you have to know where you are at and what is going on with your business. All my past experience has been about reporting and analyzing financial data to better understand the vision for the future.

**Technology:** Technology is critical to every organization. I grew up in an era of mechanical structure and have seen how technology has abounded over the years. The

coming of artificial intelligence age is here, and we must govern it with due diligence to continue the mission. I have always approached new technology with caution, wanting to make sure what was new worked in our organization and was feasible in the long term.

**Risk Management:** Risk Management is an essential part of any business. Understanding risk and how to implement and evaluate potential risk assessments are critical. Proper procedures and protocols are a must. I have been involved in all phases of risk management.

**Compensation and Talent Management:** Being able to hire and retain quality employees are important business practices. I have been fortunate to work with quality team members over the years and understand what having good people to work with means. Compensating employees at a fair wage and being able to share in profits at the end of year helps to maintain a quality work environment. I have been able to hire quality employees not only at the bank, but also on the boards I served.

## Director Position: Region 2 – Rolling Plains

**Terry McAlister**—Age 71, Wichita County, Texas

**Occupation/Agricultural Operation:** Terry McAlister, my wife Pat, son Kevin and his wife Bonnie, along with my grandson Kolton raise, wheat, corn, and cotton in addition to a mother cow and stocker cattle operation in Wichita and Wilbarger counties of north Texas. I have been involved in this endeavor for the last 51 years.

**Education/Training and Current Leadership:** Studied Farm and Ranch management at Vernon Regional Junior College. I have completed Texas A&M Extension's master marketer twice both in 1997 and 1998. I have participated in Texas A&M Extension's TEPAP (Texas Executive Program for Ag Producers). I attended The Southwest Graduate School of Banking's Director Development Program for many years.

Serve on Capital Farm Credit's Audit Committee. Serve on North Texas Rehabilitation Centers Auction Committee. Serve as Wichita County appointed representative of the Texas Boll Weevil Eradication Foundation.

**Why I want to serve on the board:** It has been my greatest honor and privilege of my life to serve as an elected representative to Farm Credit's shareholder's for the past 32 years and I would be proud to continue to do so. I feel I have much to give to our younger directors.

**Example of a Leadership Position that has prepared me for a position on the board:** I served as Chairman of the Board of Director for Red River Federal Land Bank for 3 years. I served on Capital Farm Credit's Audit Committee since 2012. Have served on several Committees with First Ag Credit including Long Range Planning Committee, Credit Standards Committee, and Building Committee.

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

**Strategic Planning:** Each year I have participated in the Strategic Planning process with others on the Capital Farm Credit Board and the Executive Management Team. Strategic planning may be the most important thing we do. Looking forward brings more value to the shareholders than staring into the rear view mirror.

**Corporate Governance:** My years serving farm credit have taught me more in this area than anything else. I have

seen farm credit institutions grow from one to two county organizations of yesteryear, into the large 13 billion dollar institutions such as Capital Farm Credit today that cover almost the entire state. There has been a lot of change in corporate Governance having moved down that path.

**Financial Reporting:** My years of service on Capital Farm Credit's Audit Committee have helped educate me in this regard. We work closely with Price Waterhouse Coopers (Capital's outside Audit firm) along with our own audit and internal credit review department, plus the Executive Management Team preparing and submitting the endless number of reports required by our regulator FCA.

**Technology:** The board openly admits that business technology is one area that the board lacks the most expertise, so we appointed one Outside Director whose career focused in this field. In addition, the Executive Management Team has an amazing Chief Digital Officer who helps put Capital on the leading edge of the industry. Joseph recently shared some new AI tools he has developed to keep Capital in the forefront of this burgeoning technology. Most of us believe AI will be a moving force in the future of business, therefore we must be proactive, thoughtful, and vigilant to assure it is positive.

**Risk Management:** Being involved in agriculture is one of the riskiest ventures out there. Capital requirements are high and profit margins are slim at a minimum. I saw managing risk as a way to improve profits, therefore I am a two-time graduate of Texas A&M Extensions Master Marketer Program and have participated in their Executive Program for Ag Producers. Anticipating the need, several years ago Capital had the foresight to establish its own Risk Committee as a part of the board, to bring focus to this area.

**Compensation and Talent Management:** Again, I consider this an utmost priority of our organization. The true measure of a leader is someone with the ability to recognize good talent, put it into place, provide the tools and support needed, and reward them as they shine. I was an integral part of this process when our long tenured CEO Ben Novosad retired and Jeff Norte took the reins. Jeff had been a great asset to the Capital Farm Credit family and is doing a tremendous job in this position.

## Director Position: Region 4 – West Texas

**Galen Schwartz**—Age 49, Glasscock County, Texas

**Occupation/Agricultural Operation:** I am Galen Schwartz, a 49-year-old third generation farmer with 30 years of experience in agriculture. I operate a diversified farming operation in Glasscock County, where I produce high-quality cotton, small grains, hay and watermelons. My background include long-term hands-on management of crop production, irrigation planning, and resource efficiency. I utilize drip irrigation systems to maximize water conservation and improve crop yields.

**Education/Training and Current Leadership:**

- President of Glasscock Co Water board for 12 years
- Board member of the St. Lawrence cotton growers association for 10 years
- Board member of the Glasscock Co Livestock Show 10 years

**Why I want to serve on the board:** I want to serve on the Board of Directors at Capital Farm Credit because I have a deep commitment to agriculture and to the long term financial strength of rural communities. As a third-generation farmer with decades of hands-on experience, I understand firsthand the financial challenges and opportunities producers face, including land stewardship, capital investment, risk management, and market volatility. Serving on the Board would allow me to contribute practical insight, sound judgment, and a producer-focused perspective to support Capital Farm Credit's mission of providing reliable credit and financial services to agriculture. I am motivated to help ensure the institution remains strong, responsive, and well-governed for current and future generations of farmers and ranchers.

**Example of a Leadership Position that has prepared me for a position on the board:** Serving as president of the Glasscock CO water board requires leadership that balances effective governance, community trust, and organizational management. This leadership is demonstrated by conducting well structured meetings that encourage open discussion, keep members focused on policy and compliance issues, and lead to clear, actionable decisions. In working with management, the president provides strategic direction, ensures accountability, and supports staff in implementing policies while maintaining regulatory standards. Through clear communication, fairness, and steady decision making, the president fosters confidence in the board's leadership and responsible stewardship of the water districts resources.

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

**Strategic Planning:** In my farming operation strategic planning plays a huge role. By analyzing cost and revenues, planning resource allocation, evaluating risk, and making long term decisions to improve efficiency and profitability. My understanding of how strategic planning, economic analysis, and operational decision making are essential to sustainable and successful business operations.

**Corporate Governance:** My business knowledge and experience with corporate governance in my farming operation, focused on establishing clear oversight, accountability, and strategic direction. This includes defining governance structures, roles, and decision-making authority between me and my employs to ensure effective and responsible farm operations. My experience includes policy development and oversight related to financial management, capital investments, risk management, and regulatory compliance. I am familiar with reviewing budgets, monitoring financial performance, and ensuring proper internal controls are in place to manage operating risks such as commodity price volatility, weather impacts, labor availability and input cost fluctuations

**Financial Reporting:** In my financial reporting for my cotton farm, I focus on accurate recordkeeping, financial transparency, and informed decision making. My experience includes preparing and reviewing income statements, balance sheets, and cash flow reports specific to cotton production and irrigation operations. I am knowledgeable in tracking and allocating production cost, including seed, fertilizer, chemicals, fuel, labor, equipment depreciation, land leases, and irrigation-related expenses such as pumping cost, maintenance, and infrastructure cost. I ensure expenses and revenues are properly categorized to evaluate field- level and whole-farm profitability.

**Technology:** In my farming operation technology is very crucial, using GPS-guided equipment, yield monitors, and field mapping software to track inputs, assess field performance, and identify variability in the soil conditions and crop response. I use farm management software to integrate production data with financial records, enabling accurate cost tracking, enterprise analysis, and reporting.

***Risk Management:*** Risk management for a cotton farming operation operating under challenging conditions, include excessive heat, limited water availability, high input cost, and volatile cotton prices, my experience includes identifying and evaluating production, financial, and market risks and implementing strategies to mitigate their impact. On the production side, I have managed risks related to extreme heat and water scarcity through irrigation planning, crop scheduling, and prioritization of limited water resources to protect yield and crop quality. Financial risk management has involved careful budgeting, cost control, monitoring input expenses, and timing purchases to manage price volatility. Market risk has been addressed by tracking cotton price trends, evaluating marketing options, and aligning production and sales decisions to reduce exposure to low market price. Together, these practices demonstrate a practical, disciplined approach to managing uncertainty and

supporting the long term sustainability of the cotton farming operation.

***Compensation and Talent Management:***

My business knowledge in compensation and talent management within a farming operation, with an understanding of the unique labor challenges associated with agricultural work. My experience includes workforce planning, hiring seasonal and permanent employees, setting competitive wage structures, and aligning compensation with skill levels, productivity, and regulatory requirements. I have been involved in managing payroll, overtime, and incentive-based compensation tied to performance, safety, and operational efficiency. These efforts support a reliable workforce, control labor cost, and promote productivity and accountability within the farming operation.

## Director Position: Region 4 – West Texas

**Jon Witte**—Age 61, El Paso County, Texas

**Occupation/Agricultural Operation:** I have extensive hands-on experience in farming and ranching, as owner of Jon Witte Farms, partner in SF Farms, I manage day-to-day business decisions including financial oversight, operations, personnel, technology use, and administrative and risk management responsibilities across multiple accounts.

**Education/Training and Current Leadership:** I hold a Bachelor of Science in Agricultural Economics from New Mexico State University. We have been in business since 1992 and the life lessons and education that comes from this is something they do not teach. Business is very dynamic and changes have to be made rapidly, sometimes your gut is the best teacher.

- President Valley Gin

- Chairman Farm Service Agency

**Why I want to serve on the board:** I want to serve on the board to contribute my practical business and agricultural experience in a way that supports sound decision-making and long-term sustainability. Serving allows me to give back by helping guide the organization with a steady, hands-on perspective grounded in real-world operations and accountability.

**Example of a Leadership Position that has prepared me for a position on the board:** I have served on many boards from cotton marketing, county fairs and churches. Having been on these lets a member get the first hand knowledge of budgeting, planning and leadership that goes into a local organization.

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

**Strategic Planning:** I have experience in long-term operational and growth planning through ownership of

Jon Witte Farms and partnership in SF Farms. I feel that these positions show skills in strategic initiatives including land use planning, herd management strategy, capital improvements, and expansion opportunities to ensure sustainable growth and profitability.

**Corporate Governance:** I provide executive leadership oversight ensuring business operations align with ownership goals, regulatory requirements, and best practices. Works closely with partners and stakeholders to establish policies, procedures, and accountability structures that support sound governance and ethical business conduct.

**Financial Reporting:** I am responsible for overseeing budgets, financial performance, cash flow, and expense management across all of our agricultural and ranching operations.

**Technology:** In today's world, technology is vital, and while it is not one of my primary strengths, I have adapted and continue to adjust as it rapidly expands within our industry. I am committed to learning and applying new tools that improve efficiency, decision-making, and overall operations.

**Risk Management:** Actively manages operational, financial, environmental, and market risks associated with farming and ranching operations. Experience includes insurance oversight, compliance with agricultural regulations, contingency planning, and proactive mitigation of production and supply chain risks.

**Compensation and Talent Management:** Leads and manages teams including hiring, training, performance management, and day-to-day supervision. Fosters a culture of accountability, safety, and productivity while ensuring staffing aligns with operational needs and seasonal demands. We work very close with our team to maximize output and maintain a very safe work environment.

## Director Position: Region 6 – Winter Garden

**Paul Aelvoet**—Age 66, Medina County, Texas

**Occupation/Agricultural Operation:** I am a full-time farmer and rancher with 48 years of experience operating in Hondo, Texas. My operation focuses on growing corn and cotton, as well as raising cattle. I run a diverse range of registered livestock, club calves, and herd consulting.

**Education/Training and Current Leadership:** I have attended over 12 Director Advancement Programs  
Current:  
Chairman of Capital Farm Credit Governance Committee  
Board of Directors, Capital Farm Credit

Prior:  
Risk & Planning Committee, Capital Farm Credit  
VP of Texas Limousin Association  
VP of Medina County Farm Bureau Board  
VP of Medina County Fair Association  
President of Hondo Soccer Association  
Hondo 4H Club Co-Manager 35 years  
Hondo 4H Co-Manager Booster Club 20 years  
Board Member of Medina County Junior Livestock Show  
Board Member of Hill Country District Junior Livestock Show  
Show

**Why I want to serve on the board:** It has been my lifelong passion to serve others, whether through 4H, Farm Bureau, or Capital Farm Credit. Agriculture has shaped both me and my family, and serving on the board is how I do my part to help keep agriculture at the forefront of everyday life. I have been privileged to learn from outstanding mentors throughout my life, and this role allows me to pay that forward by supporting producers, strengthening leadership, and ensuring Capital Farm Credit continues to serve its members and communities with purpose and integrity.

**Example of a Leadership Position that has prepared me for a position on the board:** My extensive leadership experience across various organizations—including serving as Vice President of the Texas Limousin Association, Medina County Farm Bureau Board, and Fair Association, as well as the CFC Risk Planning & Governance Committee—has equipped me with the skills necessary to contribute effectively on the board of Capital Farm Credit. For the past 15 years, my commitment to Capital Farm Credit board service and my dedication to

supporting youth in our community, have reinforced my ability to ensure we represent our stockholders and community with integrity. These diverse experiences have prepared me to engage in meaningful board discussions and make thoughtful decisions for Capital Farm Credit's future.

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

**Strategic Planning:** With 47 years of experience managing my farm and cattle operation through challenging conditions, I have developed a strong capacity for forward-thinking and resilience. My active participation in Capital Farm Credit's annual strategic planning process demonstrates my commitment to setting clear goals and ensuring the association's long-term success.

**Corporate Governance:** Serving on the Capital Farm Credit Governance Committee for 15 years, including five as Chairman, I have helped shape the bylaws, policies, and procedures that underpin a productive and ethical board. My governance experience ensures I can uphold the highest standards of accountability and transparency.

**Financial Reporting:** As a director and 4H leader, I have consistently demonstrated fiscal responsibility and a deep understanding of financial stewardship. I am dedicated to safeguarding the interests of stockholders and the public through transparent and prudent financial management.

**Technology:** I advocate for a robust IT infrastructure and continuous technological improvement within Capital Farm Credit. My focus is on driving efficiency, competitiveness, and innovation to support the association's evolving needs.

**Risk Management:** My three-year tenure on the Risk Committee has equipped me to identify, assess, and mitigate risks that are critical to Capital Farm Credit's business plan. I am committed to proactive risk management to protect our organization's future.

**Compensation and Talent Management:** I believe in cultivating and expanding our talent pool to strengthen the board and the organization. My approach emphasizes mentorship, professional development, and succession planning.

## Director Position: At-Large – Position 3

**Rachel Cutrer**—Age 47, Wharton County, Texas

**Occupation/Agricultural Operation:** Rachel and her husband own BRC Ranch, a 600 head registered Brahman, Hereford and Angus seedstock cattle operation located in Wharton County. Through this and their affiliated companies like The Ranch Downtown, BRC Ranch Beef, and Brahman Genetics they are a vertically integrated operation that serves the beef industry from conception to consumption. Each year the Cutrer's sell cattle on a global basis, serving customers from the presidents of nations to their neighbor right down the road. Rachel is also the founder and CEO of Ranch House Designs, Inc., a marketing and web design firm she founded in 1999 that specializes in serving the agriculture industry.

**Education/Training and Current Leadership:**

B.S., Animal Science, Texas A&M University  
M.S. Agricultural Education, Michigan State University  
Certificate in Women's Leadership, Cornell University  
Board Member, Capital Farm Credit for the last 4 years.  
Vice President, The Brahman Foundation  
Board Member, El Campo Memorial Hospital  
Mission Business Committee, First Colony Church of Christ  
Texas A&M College of Agriculture and Life Sciences  
Council member, 15 years  
16 years on the board of the American Brahman Breeders Association

**Why I want to serve on the board:** My husband and I are quite literally building our agricultural dreams through Capital Farm Credit. When we were married, we started with zero acres and six cows. Today our operation runs over 600 head of cattle on 1,200 acres — and every acre and every animal purchase along the way was financed through Capital Farm Credit. We would not be where we are without the partnership, trust, and opportunity that Farm Credit provided us.

I understand firsthand what access to agricultural financing can mean to a young family trying to build something from the ground up. It is not just about loans — it is about belief, opportunity, and the ability to grow responsibly over time. I carry that perspective into every board discussion, knowing there are producers today hoping for the same chance.

Over the past four years of service, I have been grateful for the professional growth I've experienced, particularly in digital technology and board leadership. Those experiences have strengthened my ability to contribute meaningfully and responsibly to this institution. I

would be honored to continue serving another term, using my talents, passion, and experience to advocate for producers who are working to build their own futures through the Farm Credit system.

My goal is simple: to help ensure that Capital Farm Credit remains a strong, forward-thinking partner for agricultural families, just as it is for ours.

**Example of a Leadership Position that has prepared me for a position on the board:** Most notably, I have served for the past four years as a board member of Capital Farm Credit, where I have gained firsthand experience in fiduciary responsibility, strategic oversight, and collaborative decision-making within a complex financial institution.

Beyond Capital Farm Credit, I spent 16 years on the board of the American Brahman Breeders Association and currently serve as Vice President of The Brahman Foundation. These roles required balancing industry growth with financial stewardship, working through diverse viewpoints, and making decisions that serve both present needs and long-term sustainability. My service as a board member of El Campo Memorial Hospital and on the Mission Business Committee at First Colony Church of Christ has broadened my perspective on governance in community-centered organizations, reinforcing the importance of accountability, ethical leadership, and responsible resource management.

Together, these experiences have prepared me to serve thoughtfully and effectively at the board level. They have strengthened my ability to listen, evaluate complex issues, and act with stewardship in mind — always focused on serving the people and institutions entrusted to our leadership.

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

**Strategic Planning:** My experience in strategic planning comes from both my board service and my professional work as an entrepreneur. During my term on the Capital Farm Credit board, I was part of the decision-making process surrounding the selection and relocation of the new headquarters facility. Participating in that transition required long-term planning, financial evaluation, operational foresight, and collaboration — and it stands out as one of the most meaningful strategic initiatives of my service.

Professionally, strategic planning has been central to my career. Over the past 25 years, I have led the growth and scaling of multiple businesses from startups to multi-million dollar ventures, including Ranch House Designs, BRC Ranch, and The Ranch Downtown. Building these companies required launching new ventures, managing expansion responsibly, and ensuring long-term financial sustainability. My work consistently centers on aligning vision with measurable outcomes — balancing growth with stability and maintaining strong operational foundations.

My areas of expertise include financial sustainability, sales strategy, real estate planning, human resources, and performance measurement. I approach strategic planning as an ongoing discipline: setting clear goals, evaluating risk, measuring effectiveness, and adjusting as conditions change. This mindset allows me to contribute to board-level discussions with a practical understanding of how strategy translates into action and results.

**Corporate Governance:** I bring more than 25 years of experience serving in a wide range of board governance roles across nonprofit, healthcare, agricultural, financial, faith-based, and community organizations. My service has included hospital boards, cattle breed associations, financial institutions, church governance, and civic and social organizations. Each of these environments operates under different structures, expectations, and regulatory frameworks, and serving effectively required adapting to those unique governance models while maintaining consistent principles of fiduciary responsibility, transparency, and accountability.

Through these experiences, I have developed a strong working knowledge of board governance practices, including oversight responsibilities, ethical leadership, strategic alignment, and collaborative decision-making. I understand that effective governance is not one-size-fits-all; it requires respect for an organization's mission, careful stewardship of resources, and the ability to work constructively with diverse perspectives.

This long-term exposure to varied governance settings has strengthened my judgment, professionalism, and ability to serve as a responsible steward. I am comfortable operating within formal governance structures and committed to upholding the standards that protect and advance the organizations entrusted to board leadership.

**Financial Reporting:** I have extensive experience working with financial reporting through both board service and daily business operations. In addition to my role on the Capital Farm Credit board, I have served on multiple

boards overseeing organizations with multi-million-dollar operating budgets, large payrolls, and significant real estate assets. These roles required careful review of financial statements, oversight of capital investments, and an understanding of long-term financial sustainability.

Through my board work and particularly my past four years with Capital Farm Credit, I have become very comfortable analyzing financial reports, including balance sheets, income statements, cash flow reports, and key performance metrics. I understand the importance of financial transparency and disciplined reporting as a foundation for sound governance.

Professionally, I maintain direct oversight of the finances for the businesses my husband and I own, managing daily accounting across multiple entities using QuickBooks. My responsibilities include budgeting, forecasting, financial analytics, and monitoring performance against projections. I take a hands-on approach to financial management and view financial literacy as essential to responsible leadership. This combination of board-level oversight and operational experience allows me to evaluate financial information with both strategic and practical perspective.

**Technology:** Technology is one of my strongest areas of expertise and has been central to my professional career. Through Ranch House Designs, I have worked in digital technology for nearly three decades, beginning with hand-coding websites in the mid-1990s and evolving alongside the rapid advancement of web platforms, digital infrastructure, and artificial intelligence. Staying current with technology has always been essential to my work, and I actively invest in continuing education to remain informed about emerging tools, risks, and opportunities.

In 2025, I attended the Premier Governance Series workshop on cybersecurity and digital technology on behalf of Capital Farm Credit. That experience strengthened my understanding of governance-level oversight related to cybersecurity risk, digital infrastructure, and data protection. I recognize that technology oversight at the board level is not about day-to-day operations, but about understanding risk, strategy, and long-term organizational resilience.

Because of my background, I am comfortable evaluating technology initiatives, cybersecurity considerations, digital investments, and innovation strategies. I bring both practical experience and governance perspective to conversations about technology and am confident contributing oversight in any area where the organization relies on digital systems or emerging technology.

**Risk Management:** My experience with risk management comes from both board service and real-world business leadership. In agriculture and entrepreneurship, risk is not theoretical — it is a constant operational reality. Over the past 15+ years, I have helped grow and manage multiple businesses in industries where market volatility, weather, capital investment, and regulatory factors must be evaluated continuously. That environment has required disciplined decision-making, contingency planning, and a strong focus on long-term sustainability rather than short-term gain.

Through my service on the Capital Farm Credit board, I have developed a deeper understanding of institutional risk oversight, including credit risk, operational risk, cybersecurity exposure, and strategic risk. I approach risk management as a balance: protecting the organization while still allowing for responsible growth and innovation. My background in financial management, real estate investment, and personnel leadership has reinforced the importance of evaluating downside exposure, maintaining adequate reserves, and measuring performance against risk tolerance.

I am comfortable discussing risk scenarios, asking questions, and supporting policies that protect the long-term strength of the institution. My leadership style emphasizes preparation, transparency, and accountability — recognizing that effective risk management is essential to maintaining trust and stability for the members we serve.

**Compensation and Talent Management:** I bring both governance-level and operational experience in compensation and talent management. I have served for two years on Capital Farm Credit's Compensation Committee, helping guide policies that impact nearly 600 employees. That work required careful consideration of executive compensation, employee pay structures, benefits strategy, performance incentives, and alignment between compensation practices and long-term organizational goals.

My service on the El Campo Memorial Hospital board has also provided perspective on workforce oversight in a healthcare environment with more than 100 employees, where staffing stability, recruitment, retention, and responsible compensation practices are critical to operational success.

In addition to board service, I have hands-on experience as an employer. My husband and I directly employ approximately 25 people across our businesses. I oversee payroll systems, benefits administration, workforce budgeting, hiring decisions, and performance management. I understand compensation not only as a financial function, but as a key driver of morale, retention, accountability, and organizational culture.

This combination of committee-level governance experience and day-to-day employer responsibility allows me to approach compensation and talent management with both strategic perspective and practical understanding.

## Director Position: At-Large – Position 3

**Brian “Hub” Jensen**—Age 54, Wharton County, Texas

**Occupation/Agricultural Operation:** 4th generation owner operator Jensen Farms / Brian Jensen "Hub" Farms - corn and cotton

Location: Danevang, Texas in Wharton County

Regional Sales Manager South - Attune Agriculture

**Education/Training and Current Leadership:**

El Campo High School 1989

Texas A&M University 1993 - BS Ag Economics

Limited Lines Insurance License

My commitment to service includes:

- Board Member, El Campo Chamber of Commerce (2½ terms)
- President, Wharton County Row Crop Committee
- Board Member, Coastal Conservation Association (28 years)
- Founder & Chairman (6 years), Little Salties Kids Fishing Tournament
- Board Member, El Campo Little League (8 years)
- Wharton County Youth Fair Exhibitors Banquet Committee
- Houston Livestock Show and Rodeo Gatekeepers Committee (4 years)
- El Campo Rotary club-Sargent at arms

Through these roles, I have gained experience in governance, budgeting, strategic planning, fundraising, and stakeholder engagement, while working collaboratively to strengthen agricultural and community organizations.

**Why I want to serve on the board:** Agriculture has been both my profession and lifelong commitment. I understand firsthand the importance of dependable, relationship-based lending and the critical role Capital Farm Credit plays in sustaining producers and rural communities across Texas.

If elected, I would focus on thoughtful long-term strategy, strong governance, and sound financial stewardship. I am committed to protecting member equity, maintaining cooperative values, and ensuring the association remains strong, stable, and responsive for the next generation of agricultural producers.

Serving on this board would be an opportunity to give back to the agricultural community that has shaped my career and to contribute meaningfully to the continued success of Capital Farm Credit.

**Example of a Leadership Position that has prepared me for a position on the board:** I have dedicated my career to

agriculture through both farm ownership and agribusiness leadership. As Owner/Operator of Jensen Farms and HUB Farms, I provide strategic oversight of farming operations, including long-term planning, capital allocation, financial stewardship, risk management, and sustainable production practices.

In addition to production agriculture, I have held executive and regional leadership roles within the agricultural industry, including Agronomy Manager at United Ag Cooperative, Regional Manager positions with WinField Solutions and GreenPoint Ag, and Sales Manager at Attune Ag. These roles required strategic planning, budget oversight, team leadership, and accountability for regional performance.

This combined experience gives me a practical understanding of capital requirements, market volatility, operational efficiency, and disciplined financial management—perspectives directly relevant to cooperative governance and fiduciary oversight.

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

**Strategic Planning:** Strategic planning in agricultural finance requires balancing long-term stability with the realities of cyclical markets, weather risk, regulatory pressures, and evolving producer needs. My career in both production agriculture and regional agribusiness leadership has required disciplined planning, capital allocation decisions, and measured growth strategies in volatile environments.

As a farm operator, I routinely make multi-year decisions involving land, equipment, input investments, and risk management—always weighing return, liquidity, and long-term sustainability. In my regional leadership roles, I was responsible for aligning local execution with broader corporate strategy, managing budgets, evaluating performance metrics, and adjusting to shifting market conditions.

If serving on the Board, I would approach strategic planning with a focus on:

- Protecting capital strength and member equity
- Managing portfolio risk through disciplined oversight
- Supporting sustainable growth aligned with core cooperative values
- Investing in technology and efficiency to better serve members

- Ensuring long-term relevance to the next generation of producers

Effective strategy is not simply growth-focused; it is stability-focused. My priority would be to ensure that Capital Farm Credit remains financially strong, operationally disciplined, and well-positioned to support Texas agriculture through both favorable and challenging cycles.

**Corporate Governance:** Effective corporate governance requires independent judgment, financial discipline, strategic oversight, and a clear understanding of the organization’s mission. Throughout my career in production agriculture and agribusiness leadership, I have operated in environments where accountability, transparency, and long-term decision-making were essential to success.

As a farm owner, I am directly responsible for capital allocation, risk exposure, liquidity management, and operational sustainability. These responsibilities require disciplined financial oversight and measured decision-making—principles that align closely with fiduciary board service.

In my regional leadership roles with multi-location agricultural organizations, I was accountable for budget performance, team leadership, operational compliance, and alignment with corporate strategy. I understand the distinction between governance and management and the importance of providing strategic direction while allowing executive leadership to execute.

My long-term service on nonprofit and agricultural boards—including conservation, youth, and chamber organizations—has strengthened my understanding of board responsibilities, committee structure, financial oversight, and stakeholder representation.

If elected, I would prioritize:

- Protecting member equity and capital strength
- Maintaining strong risk management oversight
- Upholding cooperative values and ethical standards
- Ensuring clear accountability and strategic alignment
- Supporting leadership while maintaining appropriate board independence

I believe strong governance is foundational to institutional stability. My goal would be to contribute steady, practical leadership that helps ensure Capital Farm Credit remains financially sound, strategically focused, and well-positioned to serve Texas agriculture for generations to come.

**Financial Reporting:** Accurate and transparent financial reporting is fundamental to strong governance and member trust. In agriculture, where margins can fluctuate due to market cycles, weather, and input costs, disciplined financial oversight is essential for long-term stability.

As a farm owner, I operate within tight capital structures that require regular review of balance sheets, income statements, cash flow projections, and debt service capacity. I understand firsthand the importance of liquidity, leverage management, working capital, and return on assets in sustaining operations through both strong and challenging cycles.

In my regional leadership roles within agribusiness organizations, I was accountable for budget performance, financial targets, cost controls, and variance analysis. These responsibilities required careful review of financial reports, performance metrics, and forecasting models to ensure alignment with strategic objectives.

If serving on the Board, I would approach financial reporting with a focus on:

- Ensuring clarity, accuracy, and transparency in reporting
- Maintaining strong internal controls and audit integrity
- Monitoring capital adequacy and credit portfolio quality
- Evaluating trends that impact long-term financial strength
- Protecting member equity through disciplined oversight

Sound financial reporting supports informed decision-making and protects the cooperative’s long-term strength. My objective would be to provide thoughtful, steady oversight that ensures Capital Farm Credit remains financially sound, well-capitalized, and positioned to serve Texas producers with confidence.

**Technology:** Technology is a critical driver for operational efficiency, risk mitigation, member service, and long-term competitiveness. Throughout my career in agriculture and agribusiness, I have leveraged technology to improve decision-making, increase productivity, and enhance financial performance.

As a farm owner, I have implemented precision agriculture tools, data-driven agronomy solutions, and management systems to optimize crop performance, reduce input costs, and monitor operational risks. In my regional leadership roles, I oversaw the adoption of technology solutions to support sales teams, streamline operations, and enhance customer service across multi-location agribusiness operations.

If elected to the Board, I would focus on:

- Ensuring Capital Farm Credit stays at the forefront of technology to enhance member experience and operational efficiency
- Supporting investments in digital tools that improve risk management, reporting, and financial oversight
- Promoting adoption of secure, scalable, and cost-effective technology solutions
- Balancing innovation with the cooperative's strategic goals and long-term stability

I believe thoughtful technology adoption is essential to serving members effectively, protecting institutional strength, and preparing Capital Farm Credit to meet the evolving needs of Texas agriculture for years to come.

**Risk Management:** Effective risk management is critical to protecting member equity, sustaining operations, and ensuring long-term institutional stability. Throughout my career in production agriculture and agribusiness leadership, I have managed risk at both operational and strategic levels, giving me practical insight into how risk impacts financial performance, decision-making, and growth.

As a farm owner, I routinely evaluate and mitigate risks related to weather, crop input costs, commodity price fluctuations, equipment and infrastructure, and regulatory compliance. These experiences have taught me the importance of proactive planning, diversified strategies, and disciplined decision-making to safeguard long-term viability.

In my roles as Regional Manager and Sales Manager for multiple agribusiness organizations, I was responsible for operational and financial risk oversight across multi-location teams. This included assessing market volatility, monitoring portfolio performance, and aligning risk mitigation strategies with organizational objectives.

If elected to the Board, I would approach risk management with a focus on:

- Protecting member equity through prudent financial and operational oversight
- Evaluating credit, market, and operational risks affecting Texas agriculture
- Supporting policies that balance growth opportunities with long-term stability
- Ensuring strong internal controls and compliance practices

- Promoting strategic decision-making that anticipates and mitigates emerging risks

My goal would be to help ensure that Capital Farm Credit remains resilient, well-positioned to navigate uncertainty, and able to provide reliable support to its members through both challenging and favorable agricultural cycles.

#### ***Compensation and Talent Management:***

At the board level, effective compensation and talent management are essential to attracting, retaining, and motivating skilled leadership while aligning incentives with organizational goals and cooperative values. Throughout my career in agriculture and agribusiness, I have overseen teams of varying sizes, from field staff to regional leadership, giving me a practical understanding of how talent drives organizational performance.

As a Regional Manager and Sales Manager, I was responsible for recruiting, developing, and mentoring high-performing teams, establishing performance metrics, and aligning rewards with results and strategic objectives. I also managed succession planning to ensure continuity of leadership and operational stability across multiple regions.

In my farm operations, I have hired, trained, and managed employees, emphasizing accountability, skill development, and long-term growth. These experiences have reinforced the importance of creating compensation structures and incentives that motivate staff while supporting sustainable operational and financial outcomes.

If elected to the Board, I would focus on:

- Ensuring executive compensation and incentive structures are fair, competitive, and aligned with long-term strategy
- Supporting leadership development and succession planning to maintain organizational continuity
- Monitoring policies that promote a strong, motivated, and accountable workforce
- Balancing cost management with talent retention and professional growth opportunities

My goal would be to ensure that Capital Farm Credit attracts and retains talented leadership, promotes accountability and performance, and maintains organizational strength to serve its members now and in the future.

# 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 growing corn, cotton, wheat, milo and forage production. I also oversee 3,000 acres of my family's grassland, which include a cow/calf operation along with a stocker cattle operation. The last 28 years have provided me with the opportunity to also work in the grain industry for DeBruce Grain, Gavilon Grain, Attebury Grain and currently as the General Manager of Hereford Grain Corporation in Hereford, Texas. In those 28 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 the Castro County FSA committee for the last 3 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 the last 3 years 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.

**Mace Middleton**—Swisher County

**Agriculture Operation:** Our farming operation consist of mostly wheat and cattle. We grow a few acres of irrigated corn to chop for silage to put up for ourselves. We have a preconditioning yard where we bring usually small sale barn cattle in to condition them for turning out on wheat grazing when we have some. Almost all those cattle are

eventually placed in a custom feeding feedlot where ownership is retained until eventually they are sold directly to a meat packer.

**Why I want to serve on the Nominating Committee:** I am running for a place on the nominating committee because I believe it would be very interesting to be more involved in a financial institution like Capital Farm Credit in order to learn more about the agriculture financing business.

## 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 four 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 a former state committee member of the Texas State Farm Service Agency.

**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.

### Region 5 Candidates:

**Joe Faulkenberry**—Llano County

**Agriculture Operation:** 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:

**Rebekah Mann**—Frio County

**Agriculture Operation:** My husband, Zachary, and I own and operate Otto Mann, Jr. & Sons, Inc., a year-round, 3,500 acre row crop operation in Frio County. We grow wheat, corn, cotton, and peanuts. We are blessed to be the fourth generation to farm this land. We greatly appreciate our amazing partnership with CFC, as it has enabled us to purchase additional land and equipment for our operation.

After receiving my Bachelor of Science in Agribusiness from Texas A&M University-Kingsville, I worked as a floral buyer for H.E.B. I had the privilege to work with amazing growers, both domestic and international, who possessed a shared appreciation of the land and how best to use the asset for good. It was a career that required a strong financial understanding and the desire to produce profits for both the grower and the buyer. For the past 15 years, I have been utilizing my financial background, working full-time as the bookkeeper for our farm operation and for several non-profit organizations in our community. I am a past member of our FSA County Committee and Frio County Appraisal District Ag Advisory Board and currently serve on the board of the Pearsall ISD Education Foundation as well as other non-profits that support the children and families of our rural community. To educate and encourage the next generation of farmers and ranchers, I participate in Ag in the Classroom and local school Career Days.

**Why I want to serve on the Nominating Committee:** The economic challenges for the farm industry have greatly intensified over the last few years. With commodity prices at extreme lows and expenses at extreme highs, farming is certainly not what it used to be. It is imperative that we have Board Members who fully understand these challenges and will ensure that CFC financing options evolve as the needs of the producers evolve. It would be an honor to serve on the CFC Nominating Committee, to ensure that we have strong, qualified Board Member candidates to best serve our members.

**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:** Over the course of my 40-year diverse professional career, I have served in two primary roles: President of the Federal Land Bank of Edinburg and Attorney at Law. My education includes a bachelor's degree in Agricultural Economics and a master's degree in Agricultural Finance from Sam Houston State University, and a Doctor of Jurisprudence from the University of Texas.

I am a lifelong member-owner of Perez Family Ltd. Ranches, a cow-calf operation located in Jim Hogg and Starr Counties, and Border Enterprises, Inc., a Purina dealership established in 1968. My Perez ancestors have ranched in these two South Texas counties since the early 1900s, and in Mexico since the late 1800s. Agriculture is not only my profession, but a generational legacy and way of life for my family.

**Why I want to serve on the Nominating Committee:** When I left the Federal Land Bank in Edinburg to attend law school, I made a commitment to return to agricultural finance and serve Farm Credit in some capacity. I believe it is imperative that Capital Farm Credit maintain balanced, experienced, and diverse governance that represents the interests of its member-owners.

This opportunity would allow me to serve as a strong advocate for financial services for both current and future shareholders. My experience as an agricultural lender, rancher, and attorney provides a broad and practical perspective that I can contribute to the nominating process. I understand firsthand the financial challenges and opportunities facing ag producers today, and I am committed to helping ensure strong leadership for the continued success of Capital Farm Credit and the agricultural community it serves.

**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 farm alongside my family in Bell, Milam, and Williamson counties. We farm corn, cotton, and wheat, in addition to running a cow-calf operation. I graduated from Texas A&M University in 2003, completed the Texas Agricultural Lifetime Leadership (TALL) program, 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, served on committees for National Corn Growers Association Committee, Chairman of Blackland Cooperative Gin, and director on a local Watershed Board.

**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. I think it is important to keep a robust slate of candidates for stockholders to choose whom they want to direct Capital Farm Credit into the future.

**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:**

**Darrell Bowers**—Victoria County

**Agriculture Operation:** I farm with my family in Victoria and Jackson Counties along the Texas Gulf Coast, where we raise catfish, cattle, corn, grain sorghum, and occasionally cotton. I graduated from Texas A&M University in 2004 with a Bachelor's degree in Agricultural Systems Management.

I am a proud alumna of Texas Farm Bureau AgLead Class XII and was honored as the 2012 Outstanding Young Farmer & Rancher. Throughout my involvement with Farm Bureau, I have served and chaired both the Texas Farm Bureau Young Farmer & Rancher Committee and the Victoria County Farm Bureau Board. These leadership roles have strengthened my commitment to advancing agriculture and serving rural communities.

I have also participated in the Tenth District Farm Credit Council Young Leader Program and represented Capital Farm Credit at the DTN Summit. I have been a member of Capital Farm Credit since 2003, continuing a family relationship with the organization that spans more than forty years.

I am an active member of St. Joseph Catholic Church and serve as an officer in the Knights of Columbus. My wife and I are the proud parents of three sons, whom we consider our favorite crop to raise.

***Why I want to serve on the Nominating Committee:*** I seek to serve on the Nominating Committee because strong leadership determines the future of our organization. I am committed to identifying candidates of integrity, experience, and sound judgment who will uphold our agricultural values and lead with vision. Our membership deserves the very best representation, and I will approach this responsibility with diligence and conviction.

**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:*** Owner of Diamond A Ranch, Inc which is involved in each segment of the cattle business. We have a large herd of commercial cows, a stocker operation, purchasing 15-20,000 calves from local ranches each year that we precondition and retain through 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.

**Edward Scamardo**—Robertson County

***Agriculture Operation:*** I am a fourth-generation farmer who lives in Mumford, Texas and since 1988 have been farming with my brother and now my son. Our operation, which is based in both Robertson and Brazos County, includes cotton and corn farming, a cow/calf operation, and a custom harvesting business for both cotton and corn. I graduated in 1987 from Texas A&M University with a degree in Computer Science and a minor in Industrial Engineering. I am an active member of our community and my church and serve on several boards.

***Why I want to serve on the Nominating Committee:*** CFC is unique in that it understands the agriculture industry and challenges the producers, landowners, and other agriculturally based businesses encounter in their operations. The Board of governance ensures the integrity of this organization, and it would be an honor to serve on the nominating committee to put forth candidates that will continue the legacy. I have been a member of CFC since 2016, and I appreciate the way they focus and serve the agriculture industry.

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