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**COBANK TO ESTABLISH \$1 MILLION DOUGLAS D. SIMS FUND
FOR RURAL LEADERSHIP**

Funds Will Support Education and Development of Rural America's Future Leaders

For Immediate Release

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DENVER (June 19, 2006) — CoBank today announced a \$1 million contribution to the Farm Credit System Foundation, which will create the Douglas D. Sims Fund for Rural Leadership. Grants from the fund will be used to support a broad range of state and local leadership development programs in rural communities. The money is being donated in recognition of Mr. Sims, CoBank's retiring CEO, for his 37 years of dedication to the Farm Credit System and rural America.

The CoBank donation will be earmarked for programs that focus on the development of rural leaders, particularly those who are committed to making their communities better places to live. The Foundation will award grants of up to \$10,000 to organizations that meet the program criteria. Both matching and independent grants will be awarded, but special consideration will be given to matching or "seed money" grants that will leverage the benefit of the contribution from the Sims Fund.

Sims, who announced his retirement in December, served as chief executive officer of CoBank for 12 years, preceded by five years as president and chief operating officer. He joined the Farm Credit System in 1969, and throughout his career was an ardent supporter of programs

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for young leaders, often speaking about leadership issues such as value systems, ethical principles, and standards for excellence.

“Throughout his career, Mr. Sims was committed to helping young leaders in rural America. CoBank shares his belief that strong leaders will help our rural communities grow and prosper,” says J. Roy Orton, chairman of CoBank’s board of directors. “We’re very pleased to make this contribution to the FCS Foundation in recognition of Doug’s life-long dedication to rural America, and as a demonstration of CoBank’s ongoing commitment to continuing his legacy. In addition to this special contribution, CoBank will continue our regular financial support of the Foundation’s existing programs.”

About the FCS Foundation

The FCS Foundation is a non-profit organization dedicated to supporting rural programs, especially those focused on leadership development and young, beginning and small farmers. Farm Credit System entities fund the Foundation. The Foundation also provides scholarships for research that studies issues important to young, beginning, and small farmers and ranchers, and conducts its own research into issues important to this group of farmers and ranchers. For more information about the FCS Foundation, please visit www.fcsfoundation.org.

About CoBank

As Rural America’s Cooperative Bank, CoBank specializes in providing financial solutions and leasing services to cooperatives, agribusinesses, Farm Credit associations, and rural energy, communications and water companies. The bank also finances agricultural exports. CoBank has a national office in Denver, additional offices across the U.S., and two international representative offices. CoBank is part of the \$140-billion U.S. Farm Credit System. For more information about CoBank please visit www.cobank.com.

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