COMMITTEE ON NATURAL RESOURCES

Disclosure Form

As required by and provided for in House Rule XI, clause 2(g) and the Rules of the Committee on Natural Resources

Oversight hearing on "Increased Electricity Costs for American Families and Small Businesses: The Potential Impacts of the Chu Memorandum."

For Individuals:
1. Name:
2. Address:
3. Email Address:
4. Phone Number:
* * * *
For Witnesses Representing Organizations:
1. Name: Mr. Glenn English
2. Name of Organization(s) You are Representing at the Hearing: National Rural Electric Cooperative Association
3. Business Address: 4301 Wilson Boulevard, Arlington, V.A. 22203
4. Business Email Address: [Information redacted for privacy]
5. Business Phone Number: [Information redacted for privacy]

Title/Date of Hearing: Increased Electricity Costs for American Families and Small Businesses: The Potential Impacts of the Chu Memorandum/ April 26, 2012
a. Any training or educational certificates, diplomas or degrees or other educational experiences that are relevant to your qualifications to testify on or knowledge of the subject matter of the hearing. N/A
b. Any professional licenses, certifications, or affiliations held that are relevant to your qualifications to testify on or knowledge of the subject matter of the hearing. N/A
c. Any employment, occupation, ownership in a firm or business, or work-related experiences that relate to your qualifications to testify on or knowledge of the subject matter of the hearing. N/A
d. Any federal grants or contracts (including subgrants or subcontracts) from the <u>Department of the Interior</u> (<u>and /or other agencies invited</u>) that you have received in the current year and previous four years, including the source and the amount of each grant or contract. N/A
e. A list of all lawsuits or petitions filed by you against the federal government in the current year and the previous four years, giving the name of the lawsuit or petition, the subject matter of the lawsuit or petition and the federal statutes under which the lawsuits or petitions were filed. None
f. Any other information you wish to convey that might aid the Members of the Committee to better understand the context of your testimony. No

Name/Organization: Mr. Glenn English/ National Rural Electric Cooperative Association
Title/Date of Hearing: Increased Electricity Costs for American Families and Small Businesses: The Potential Impacts of the Chu Memorandum/ April 26, 2012

In addition, for witnesses representing organizations:

- g. Any offices, elected positions, or representational capacity held in the organization(s) on whose behalf you are testifying. No
- h. Any federal grants or contracts (including subgrants or subcontracts) from the <u>Department of the Interior</u> (<u>and /or other agencies invited</u>) that were received in the current year and previous four years by the organization(s) you represent at this hearing, including the source and amount of each grant or contract for each of the organization(s). No
- i. A list of all lawsuits or petitions filed by the organization(s) you represent at the hearing against the federal government in the current year and the previous four years, giving the name of the lawsuit or petition, the subject matter of the lawsuit or petition, and the federal statutes under which the lawsuits or petitions were filed for each of the organization(s). **Please see attached document**
- j. A list of any countries from which the organization(s) you represent at the hearing have received foreign donations and the total amount of donations received from each country, for the current year and the previous four years, by each organization. None
- k. For tax-exempt organizations and non-profit organizations, copies of the three most recent public IRS Form 990s (including Form 990-PF, Form 990-N, and Form 990-EZ) for each of the organization(s) you represent at the hearing (not including any contributor names and addresses or any information withheld from public inspection by the Secretary of the Treasury under 26 U.S.C. 6104)). **Documents submitted in hard copy.**

i. A list of all lawsuits or petitions filed by the organization(s) you represent at the hearing against the federal government in the current year and the previous four years, giving the name of the lawsuit or petition, the subject matter of the lawsuit or petition, and the federal statutes under which the lawsuits or petitions were filed for each of the organization(s).

FERC Filings

American Public Power Association, et al., v. FERC (D.C. Cir. Case No. 10-1387 consolidated with North Am. Elec. Reliability Corp. v. FERC, Case No. 10-1383) appeal of FERC order directing changes to NERC Rules of Procedure; filed under the Federal Power Act.

Old Dominion Electric Cooperative, et al., v. FERC (D.C. Cir. Case No 12-1085) appeal of FERC Orders on PJM Interconnection, LLC's Reliability Pricing Model; filed under the Federal Power Act

Old Dominion Electric Cooperative, et al., v. FERC (D.C. Cir. Case No 12-1088) appeal of FERC Order Nos. 745 and 745-A; filed under the Federal Power Act

American Public Power Association, et al, v. FERC (D.C Circuit Case No 09-1051) appeal of FERC Order regarding FERC's jurisdiction; filed under Federal Power Act

American Public Power Association v. FERC (9th Circuit No. 08-72675) petition for review of FERC order 697 (market-based rate regulations); filed under Federal Power Act

American Public Power Association and National Rural Electric Cooperative Association v. FERC, (D.C. Cir. No. 08-1299) petition for review of FERC order 707 (cross-subsidization restrictions on affiliate transactions); filed under Federal Power Act.

EPA Filings

American Public Power Association v. EPA (D.C. Circuit No. 12-1173); MATS rule; filed under Clean Air Act

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

20**10**

Open to Public Inspection

Form 990 (2010)

Cat. No. 11282Y

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements , 2010, and ending , 20 10 For the 2010 calendar year, or tax year beginning 01/01 C Name of organization NATIONAL RURAL ELECTRIC COOPERATIVE D Employer identification number Check if applicable: Doing Business As 53-0116145 Address change Room/suite E Telephone number Number and street (or P.O. box if mail is not delivered to street address) Name change Initial return 4301 Wilson Boulevard 703-907-5960 City or town, state or country, and ZIP + 4 Terminated G Gross receipts \$ 150.462.542 Arlington, VA 22203-1860 Amended return F Name and address of principal officer: Glenn English H(a) is this a group return for affiliates? Yes V No Application pending 4301 Wilson Boulevard, Arlington, VA 22203 H(b) Are all affiliates included? Yes No 501(c) (6) ◀ (insert no.) ☐ 4947(a)(1) or If "No," attach a list, (see instructions) Tax-exempt status: H(c) Group exemption number Website: ▶ nreca.coop Form of organization: 🗸 Corporation 🗌 Trust Association Other M State of legal domicile; 1942 L Year of formation: Part I Summary Briefly describe the organization's mission or most significant activities: Membership association dedicated to representing the national interests of cooperative electric utilities and the consumers they serve. NRECA has more than 1,000 member Activities & Governance cooperatives that serve 42 million consumers in 47 states. Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets. Number of voting members of the governing body (Part VI, line 1a) 3 47 Number of independent voting members of the governing body (Part VI, line 1b) 4 47 5 Total number of individuals employed in calendar year 2010 (Part V, line 2a) 850 Total number of volunteers (estimate if necessary) 6 0 Total unrelated business revenue from Part VIII, column (C), line 12 7a 1,898,950 Net unrelated business taxable income from Form 990-T, line 34 7b 289,623 Contributions and grants (Part VIII, line 1h). 250,000 250,000 Revenue Program service revenue (Part VIII, line 2g) 120,697,449 128,562,624 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . 129,109 36,407 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . 13,517,261 11 13,899,605 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12 134,593,819 142,748,636 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 0 0 Benefits paid to or for members (Part IX, column (A), line 4) . . . 0 14 0 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 92,057,382 15 89,425,788 Expenses 16a Professional fundraising fees (Part IX, column (A), line 11e) . . 0 0 Total fundraising expenses (Part IX, column (D), line 25) ▶ 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) . . . 44,875,595 44,251,480 Total expenses, Add lines 13-17 (must equal Part IX, column (A), line 25) 18 134,301,383 136,308,862 19 Revenue less expenses. Subtract line 18 from line 12 292,436 6,439,774 Beginning of Current Year End of Year 20 Total assets (Part X, line 16) 161,981,481 185,977,987 21 Total liabilities (Part X, line 26) . 87,146,764 104,360,129 Net / 22 Net assets or fund balances. Subtract line 21 from line 20 74,834,717 81,617,858 Part II Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Sign Signature of officer Date Here Patrick Gioffre, Exec XP Internal Services Type or print name and title Print/Type preparer's name Preparer's signature Date Check [] if Paid self-employed Preparer Firm's EIN ▶ Firm's name Use Only Firm's address Phone no. May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

	III Statement of Program Service		Page
		a response to any question in this Part III	[
1	Briefly describe the organization's miss		
	The National Rural Electric Cooperative	Association (NRECA) is the service organization for 1,062 rural electric c	ooperatives,
	public power districts and public utility of	districts. NRECA's mission is to engage in the compilation and dissemina	ation of information
		the furnishing of other services to rural electric cooperatives and others i	n connection with
2	(Continued on Schedule O, Statement 1)) gnificant program services during the year which were not listed on tl	
-	prior Form 990 or 990-EZ?		□ Yes ☑ N
•	If "Yes," describe these new services of		
3	services?	ing, or make significant changes in how it conducts, any progra	
			_ Yes ✓ N
4	If "Yes," describe these changes on So		
7	501(c)(3) and 501(c)(4) organizations ar	ments for each of the organization's three largest program services by nd section 4947(a)(1) trusts are required to report the amount of granties, if any, for each program service reported.	y expenses. Sections to and allocations to
4a	(Code:) (Expenses \$	o including grants of \$ 0) (Revenue \$	0)
		des legal and support services to members related to compliance and reg	
		of Congress and their staffs, federal agencies and the Administration the	
		y rural electric cooperatives, as well as keeping our membership involved	
	legislative process.		
	P		

4b	(Code:) (Expenses \$	o including grants of \$o) (Revenue \$	o)
4b	Consulting, Training & Conferences: NRI	ECA provides members with essential industry specific training as well a	s director,
4b	Consulting, Training & Conferences: NRI manager, and employee training; consult	ECA provides members with essential industry specific training as well a lting related to organization and process improvements, and industry and	s director,
4b	Consulting, Training & Conferences: NRI manager, and employee training; consult	ECA provides members with essential industry specific training as well a	s director,
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4b	Consulting, Training & Conferences: NRI manager, and employee training; consult	ECA provides members with essential industry specific training as well a lting related to organization and process improvements, and industry and	s director,
4b	Consulting, Training & Conferences: NRI manager, and employee training; consult changes; and conferences and members	ECA provides members with essential industry specific training as well a lting related to organization and process improvements, and industry and ship meetings, promoting collaboration and networking.	s director,
	Consulting, Training & Conferences: NRI manager, and employee training; consult changes; and conferences and members (Code:) (Expenses \$	ECA provides members with essential industry specific training as well a liting related to organization and process improvements, and industry and ship meetings, promoting collaboration and networking. O including grants of \$	s director, I technological
	Consulting, Training & Conferences: NRI manager, and employee training; consult changes; and conferences and members (Code: (Expenses \$ Multiple Employer Benefit Plan Administr	ECA provides members with essential industry specific training as well a liting related to organization and process improvements, and industry and ship meetings, promoting collaboration and networking. O including grants of \$	s director, I technological 0) able basis to three
	Consulting, Training & Conferences: NRI manager, and employee training; consult changes; and conferences and members (Code: (Expenses \$ Multiple Employer Benefit Plan Administrational multiple employer benefit programs in which is the second seco	ECA provides members with essential industry specific training as well a liting related to organization and process improvements, and industry and ship meetings, promoting collaboration and networking. O including grants of \$ O (Revenue \$ constraints) (Revenue \$ constraints) (Recombined in the NRECA provides plan administration services on a cost reimburs, which NRECA Member cooperatives can participate. They consist of two recombined in the provides of two recombined in the new provides plan administration services.	technological technological 0) able basis to three etirement
	Consulting, Training & Conferences: NRI manager, and employee training; consult changes; and conferences and members (Code: (Expenses \$ Multiple Employer Benefit Plan Administr multiple employer benefit programs in which programs, the Retirement Security Programs.)	ECA provides members with essential industry specific training as well a liting related to organization and process improvements, and industry and ship meetings, promoting collaboration and networking. O including grants of \$ O (Revenue \$ cration: NRECA provides plan administration services on a cost reimburs; thich NRECA Member cooperatives can participate. They consist of two remains, which is a defined benefit pension plan, and the NRECA 401(k) Pens	o) able basis to three etirement ion Plan, which
	Consulting, Training & Conferences: NRI manager, and employee training; consult changes; and conferences and members (Code: (Expenses Multiple Employer Benefit Plan Administr multiple employer benefit programs in which programs, the Retirement Security Programs is a defined contribution pension plan. The	ECA provides members with essential industry specific training as well a liting related to organization and process improvements, and industry and ship meetings, promoting collaboration and networking. O including grants of \$ O (Revenue \$ constraints) (Revenue \$ constraints) (Recombined in the NRECA provides plan administration services on a cost reimburs, which NRECA Member cooperatives can participate. They consist of two recombined in the provides of two recombined in the new provides plan administration services.	s director, I technological O) able basis to three etirement ion Plan, which IRECA Member

Other program services. (Describe in Schedule O.) See Schedule O, Statement 2 (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 4d o) (Revenue \$ Total program service expenses ▶

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Part IV	Chaptelink of Demoired Calada
Briefel Will Frid	Checklist of Required Schedules

1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes,"	-	Yes	No
	complete Schedule A	1		1
2	Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	2	1	1
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part 1	3		1
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II			V
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues,	4		-
	assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	1	
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have	5		-
	the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes."		ł	
	complete Schedule D, Part I	6		1
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		1
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III			
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part	8		1
	X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		,	1
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-	9	*	-
11	endowments? If "Yes," complete Schedule D, Part V If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI,	10		1
- 11	VII, VIII, IX, or X as applicable.			
а	complete Schedule D, Part VI	11a	1	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	116	,	
C			V	,
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets	110		V
Α.	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11d		
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X.	11e		
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	11f	1	1
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if	12a		
	the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b	1	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		1
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		1
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV	14b		1
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15		
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	7.11	I	1
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	16		1
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	17		<u>/</u>
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?	18		<u> </u>
20 a	그들은 이 사람들이 얼마나 아이들은 아이들은 아이들은 아이들이 되었다. 아이들이 아이들이 아이들이 아이들이 아이들이 아이들이 아이들이 아이들	19		1
-	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some	20a		1
	Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

Pari	Checklist of Required Schedules (continued)			
			Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		1
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		1
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J.	23	1	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25	24a		1
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24b		
d 25a	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	24d 25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I			
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II.	25b		1
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27		1
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):	-1		
b	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV. A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.	28a 28b		1
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	1	✓
29 30	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified	29	•	1
31	conservation contributions? If "Yes," complete Schedule M. Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I.	30		1
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	31		1
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	32		/
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.	33	,	*
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	34	1	
а	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2.	33	•	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2.	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		1
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	3/	1	•

Form 990 (2010) Page 5 Part V Statements Regarding Other IRS Filings and Tax Compliance Check if Schedule O contains a response to any question in this Part V Yes 1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable 1a 404 Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . 16 0 Did the organization comply with backup withholding rules for reportable payments to vendors and 10 Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return If at least one is reported on line 2a, did the organization file all required federal employment tax returns? 2b Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions) 3a Did the organization have unrelated business gross income of \$1,000 or more during the year? 3a b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O 3b 4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial 4a If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . 5a Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5_b If "Yes" to line 5a or 5b, did the organization file Form 8886-T? C 5c Does the organization have annual gross receipts that are normally greater than \$100,000, and did the 6a If "Yes," did the organization include with every solicitation an express statement that such contributions or 6b Organizations that may receive deductible contributions under section 170(c). Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods 7a b If "Yes," did the organization notify the donor of the value of the goods or services provided? 7b Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was 7c d If "Yes," indicate the number of Forms 8282 filed during the year Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 71 If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? **7**g h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting 8 organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring 8 Sponsoring organizations maintaining donor advised funds. Did the organization make any taxable distributions under section 4966? 9a b Did the organization make a distribution to a donor, donor advisor, or related person? 9b 10 Section 501(c)(7) organizations. Enter: Initiation fees and capital contributions included on Part VIII, line 12 10a Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b 11 Section 501(c)(12) organizations. Enter: a Gross income from members or shareholders . . . 11a Gross income from other sources (Do not net amounts due or paid to other sources 11b 12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a b If "Yes," enter the amount of tax-exempt interest received or accrued during the year. 12b Section 501(c)(29) qualified nonprofit health insurance issuers. a is the organization licensed to issue qualified health plans in more than one state? 13a Note. See the instructions for additional information the organization must report on Schedule O. Enter the amount of reserves the organization is required to maintain by the states in which 13b

14a Did the organization receive any payments for indoor tanning services during the tax year?

b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

14a

14b

Form		

Part		elow,	and	for a
	"No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or change	es in	Sch	edule
	O. See instructions. Check if Schedule O contains a response to any question in this Part VI			- 13
Sect	tion A. Governing Body and Management		100	. 1
			Yes	No
1a	to the first of the control of the c			
ь	47			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	1	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		1
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		1
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5		1
6 7a	Does the organization have members or stockholders?	6	1	
	of the governing body?	7a	1	
ь	de la	7b	1	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	1	
9	Each committee with authority to act on behalf of the governing body?	86	1	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.			,
Secti	ion B. Policies (This Section B requests information about policies not required by the Internal Reven	9	ode)	V
	, and the same of	000	Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		1
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	1	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	1	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	1	
C	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done.	12c	1	
13	Does the organization have a written whistleblower policy?	13	1	
14	Does the organization have a written document retention and destruction policy?	14	1	
15	Did the process for determining compensation of the following persons include a review and approval by			
	independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a b	The organization's CEO, Executive Director, or top management official	15a	-	
U	Other officers or key employees of the organization	15b	√	517020
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?			
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its	16a		√
	participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?			
Secti	on C. Disclosure	16b		
17	List the states with which a copy of this Form 990 is required to be filed ▶ VA			_
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3) for public inspection. Indicate how you make these available. Check all that apply.	s only) avai	ilable
	☑ Own website ☐ Another's website ☑ Upon request			
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict or and financial statements available to the public.	f inter	est pr	olicy,
20	State the name, physical address, and telephone number of the person who possesses the books and records	of the		
	organization: ► Veneicia Lockhart, (703)907-5960			
	4301 Wilson Blvd, Arlington, VA 22203-1860			

Form	aan	(201	OI

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - · List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

(A) Name and Title	(B)	D2	/		C)		. i. s	(D)	(E)	(F)
	Name and Title	Average hours per week (describe hours for related organizations in Schedule O)	Individual tr or director	Institutional trustee	Officer	Key employee	Highest compensated armployee	Former	Reportable compensation from the organization (W-2/1099-MISC)	Reportable compensation from related organizations (W-2/1099-MISC)
Anthony Anderson	4			11				14,700		
Board Member	3	1						14,700	0	0
Martin Anderson	7									122122
Board Member	1	1				100		0	0	14,400
Dean C Belt								40.000		
Board Member	6	1	-					12,000	0	O
Ronald Bergh									92	
Board Member	3	1						8,550	0	0
Joe Bongiovanni								- 2724		
Board Member	2	1						3,000	0	0
Vernon Brinkley								1		
Board Member	5	1						13,800	0	0
Phil Carson								V5 E1 W 2 A		
Board Member	5	1						12,600	0	0
Raymond Cloud						1 - 1				
Board Member	5	1						15,600	0	0
Mel Coleman								83.		
Board Member	4	1		118				15,000	0	0
Charles Dawsey								pused!		
Board Member	5	1				111		10,200	0	0
Larry Elkins										
Board Member	7	1						13,800	0	0
Dennis Esaki										
Board Member	5.7	1						15,000	0	0
Roy Friedersdorf								1 - 3		
Board Member	3	1				11.17		12,600	0	0
Edward Garcia	1717									
Board Member	6	1						14,400	0	0
Scott Hallowell								1.1		
Board Member	5	1					1 3	13,200	0	0
Angus Hastings	3							10,200	0	0
Board Member	9.	1	- 1	. 4		1		10,200	U	U

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A)	(B)	Death	t /-		C)	17	- L A	(D)	(E)	(F)					
Name and Title	Average hours per week (describe hours for related organizations in Schedule O)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated a employee	Former	Reportable compensation from the organization (W-2/1099-MISC)	Reportable compensation from related organizations (W-2/1099-MISC)	Estimated amount of other compensation from the organization and related organizations					
Mark Hofer	- 15	,						24,600	0	0					
Board Member	1 4 2 7 4 1	1													
Clarence Keller	8	,						5,400	0	7,800					
Board Member		✓			-	-									
Robert Kretzschmar Board Member	- 3	1						5,508	0	3,600					
Donald Link	10	1						0	0	12,900					
Board Member		v					-								
Thomas Madsen	- 5	1						0	0	13,800					
Board Member	-						-								
Tom McQuiston Board Member	4	1			4			13,200	0	0					
Don McQuitty	- 4							3572.2							
Board Member		1						12,600	0	0					
Michael Miller									7	13					
Board Member	1	1				1		0	0	0					
Galen Mills			4	-											
Board Member	4	1						0	0	15,000					
Russell Nielsen	4.7	4.7	4.7	4.7	4.7	4.7							10 200		
Board Member	4.7	1						10,200	0	0					
Christian Nygaard	- 3							3,600	0	0					
Board Member	3	1						3,000	o,	0					
Robert Occhi	7	(2)						15,000	0	0					
Board Member		✓						10,000	, i	0					
Ronald Osterhout	6							14,100	0	0					
Board Member		1						13,100							
Max Ott	4	,						0	0	0					
Board Member		✓			-		-								
Gail Paine	8.7							9,200	0	5,800					
Board Member	77	1								3,000					
Gary Potter	5	,						13,800	0	0					
Board Member		V													

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Titie								(D)	(E)	(F)
	Average hours per week (describe hours for related organizations	Individual tr or director	Institutional	Officer	a Key employee	Highest compensated employee	Former	Reportable compensation from the organization (W-2/1099-MISC)	Reportable compensation from related organizations (W-2/1099-MISC)	Estimated amount of other compensation from the organization and related
	in Schedule O)	tee	trustee			ensated				organizations
Lanny Rodgers	6					ijŢ		13,850	0	4,600
Board Member		1						10,000		4,000
Perry Rubart	1							3,600	0	0
Board Member		1						0,000		V
Ronald Schwartau	5.7	131						500	0	19,350
Board Member	3.7	1				1		500	U	19,350
CB Sharp	8							13,200	0	•
Board Member	· ·	1						13,200	U	0
James Springs	3							16,278	0	
Board Member	3	1						10,276	Ü	0
Ronald Springsteel	2							7 200	0	
Board Member	2	1			-	10,000		7,200	U	0
M LaDon Torgersen	6.7							19,800	0	
Board Member	0.7	1						19,800	U	0
Guadalupe Vega	5							7,800		
Board Member	3	1				11. 6		7,800	0	0
Carl Widdowson	2							3,600	0	
Board Member	~	1						3,600	U	0
Bryan Wolfe	7							18,600	0	
Board Member		1				-		18,600	U	0
Jack Wolfe Jr								7 200		
Board Member	N.	1						7,200	0	0
Curtis Wynn	4							10 200		
Board Member	4	1						16,200	0	0
Gerald Anderson	6							***		-
Board Member	ь	1						11,400	0	0
Lawrence Becker							-	de Para	1	-
Board Member	5.7	1						11,700	0	0
Michelle DaVia								40 200		2
Board Member	2	1						10,800	0	0
Daniel Dyer					1-1			40.000		2
Board Member	2	1						10,200	0	0

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A)	(B)				C)			(D)	(E)	(F)	
Name and ∏tle	Average hours per	-	on (c	_	k all	that ap		Reportable compensation	Reportable compensation from	Estimated amount of	
	week (describe hours for related organizations In Schedule O)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	from the organization (W-2/1099-MISC)	related organizations (W-2/1099-MISC)	other compensation from the organization and related organizations	
Eston Glover	17							40.000			
Board Member	1.7	1				1.0		13,200	0	(
William Hart								40.000			
Board Member	5	1						15,450	0	(
Kerry Kelton	0.7							40.000			
Board Member	2.7	1						12,600	0		
Meera Kohler				-1							
Board Member	3.7	1						13,500	0	(
Sam Nichols											
Board Member	7	1						9,600	0	C	
Keith Ross	,,,title							Table Switz			
Board Member	2	1						10,800	D	C	
David Spradlin											
Board Member	3	1						9,600	0	C	
Michael Guidry								227.22			
Vice-President	11			1				30,600	0	C	
Curtis Nolan								1			
Secretary-Treasurer	9			1				27,900	0	C	
F E Wolski							-	10000			
President	8			1				47,400	0	C	
Glenn L English					-					G-table	
Exec Director/CEO	40			1				1,530,263	0	107,634	
Patrick E Gioffre	50	000000									
Exec. VP, Internal Services	53			1			-	594,822	0	454,757	
James Bausell	40				1	T				176.20	
VP, Business Development	48				1			241,839	0	93,892	
Peter Baxter	50							222.22	5.0		
VP Insurance Programs	56				1			273,671	0	62,336	
Stephen Guth	50							045 505		Linds	
VP, Vendor Management	50				1			315,737	0	49,847	
Lauren Haywood	40									1 2 2 2 2 2	
VP, Marketing	42				1			227,642	D	63,788	

Form 990 (2010)

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A)	(B)				C)			(D)	(E)	(F)
Name and Title	Average hours per		ion (c	_	k all	that ap	-	Reportable compensation	Reportable compensation from	Estimated
	week (describe hours for related organizations in Schedule O)	Individual trustee or director	Institutional trustee	Officer	Көу employее	Highest compensated employee	Former	from the organization (W-2/1099-MISC)	related organizations (W-2/1099-MISC)	amount of other compensation from the organization and related organizations
Paul Hvidding	44							230,406	0	CARCA
VP, Human Resources	77				1			230,400	U	64,661
Kirk Johnson	52							267,510	0	40.000
VP, Environmental Issues	JZ				1			267,510	U	46,951
Veneicia Lockhart	49							197,088	0	22.000
VP, Finance	45				1	41 -		187,000	U	87,069
Martin Lowery	48							EEC 404		00.700
Exec VP, External Affairs	40				1			556,424	0	60,792
Alexander McKelway	50							044 070		
VP, Communications	50				1			211,878	0	70,904
Mary McLaury	46				T			204 200		
VP, Education and Training	46		- :		1			224,608	0	106,795
Peter Morris	41							4 704 444		15.000
VP and Chief Investment Officer	41				1			1,781,444	0	55,272
Stephen Sanker	54							220 252		25.202
VP Relationship Management	34				1			239,252	0	81,967
Monica Schmidt	41				H,			224 442		
VP National Consulting Group	41				1			234,440	0	81,139
Danielle Sieverling	49	-	- 1					204.044		44.252
VP, MAS CCO	49				1			221,214	0	46,389
Scott Spencer	54		-					252 007		440
Senior VP IFS	54				1	-		352,897	0	142,726
Thomas Stangroom	53							225 026		222 - 33
VP and CIO	23		=		1			335,036	0	118,751
Dena Stoner	58							200 540		
VP Government Relations	56			_	1			308,518	0	94,988
John Wade	48							200 240		1,202,213
VP, Retirement Programs	46			-	1			329,716	0	145,301
Mark Ashton	40							200.000		100 100
Portfolio Manager	40					1		390,646	0	70,873
Prabha Carpenter	46	7						205 202		24 6 1
Sr Equity Research Analyst	40	1				1		305,626	0	87,646

Form 990 (2010)

Fall	Section A. Officers, Directors, 110	stees, key	Empl	oye	es, a	and	High	est	Compensated	Employees (co	ontinu	red)
	(A) Name and title	(B) Average	Posit	tion (d		c) k all	that ap	ply)	(D) Reportable	(E) Reportable		(F) Estimated
		hours per week (describe hours for related organizations In Schedule O)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	compensation from the organization (W-2/1099-MISC)	compensation for related organizations (W-2/1099-MISO		amount of other compensation from the organization and related organizations
	las Kern	40							612,334		0	198,39
	or Fixed Income Portfolio Manager	-					1	-			1	100,00
	rt Teach or Equity Portfolio Manager	41					1		624,639		0	98,86
	cia Murphy							1			-	
	ey Market Fund Manager	41					1		252,915		0	85,73
	Gilbertson						•					
	er Director	0		Ш				1	16,575		0	
										*		
		1										
1b	Sub-total							>				
c d	Total from continuation sheets to Part Total (add lines 1b and 1c)							A	11,551,576		0	2,674,72
2	Total number of individuals (including but reportable compensation from the organi	not limited	to th				above	e) w		ore than \$100,	-	
3	Did the organization list any former of employee on line 1a? If "Yes," complete 8	ficer, direc	tor o	r tru	uste indi	e, I	key e	mp	loyee, or high	est compensa	ated	Yes No
4	For any individual listed on line 1a, is the organization and related organizations individual											4 🗸
5	Did any person listed on line 1a receive of for services rendered to the organization?	r accrue co	mper omple	sati ete S	ion Sch	fror edu	n any le J f	uni or s	related organizuch person	ation or individ	dual	5 ✓
Secti	on B. Independent Contractors											
1	Complete this table for your five highest of compensation from the organization.	compensate	ed ind	epe	nde	ent (contra	acto	ors that receive	d more than \$	100,0	000 of
	(A) Name and business addi	ress							(B) Description of se	ervices	Cc	(C) ompensation
MODI	S, Box 1020410, Atlanta, GA 30368							Cor	sulting service	5		459,73
Miller	Balis and ONeill PC, 1015 15th Street NW, Wa	ashington D	C, DC	200	05				al services			387,99
Danie	lle Corbin, 7400 Nathaniel Drive, Mount Airy,	MD 21771						Mag	gazine advertisi	ng sales		332,82
_	Graves Production, 15914 Indianola Drive, R							Cor	vention service	es		296,68
Sumn	nit Group LLC, Division 30 8079 Solutions Cer	nter, Chicag	o. IL 6	067	7			Mar	keting services	and servic		26/ 1/1

						Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tai under sections 512, 513, or 514
and other similar amounts	1a	Federated campaigns		1a	0				
on	b	Membership dues .		1b	0				
a	C	Fundraising events .		1c	0				
ar	d	Related organizations		1d	0				
Ē	е	Government grants (cor		1e	0				
and other similar amounts	f	All other contributions, g and similar amounts not in	cluded above		250,000				
DE.	g	Noncash contributions inclu			0				
200	h	Total. Add lines 1a-1	f		>	250,000			
					Business Code				
2	2a	Reimbursed costs - Plan	& Sub Adı	min	524292	81,602,115	81,602,115	0	
	b.	Training and profession	al services		541900	7,855,009	7,855,009	0	
2	CI	Magazine advertising			511120	1,694,997	0	1,694,997	
3		Membership Dues			900099	27,732,379	27,732,379	0	
	e i	Publication subscription	income		511120	1,453,614	1,453,614	0	
0	f	All other program ser				8,224,510	8,224,510	0	
	g	Total. Add lines 2a-2				128,562,624			
	3	Investment income and other similar amo	A CONTRACTOR OF THE PARTY OF TH		nds, interest,	36,407	36,407	0	
	4	Income from investmen	t of tax-exe	mpt bo	nd proceeds ►	0	0	0	
	5	Royalties			>	327,400	123,447	203,953	
			(i) Real		(ii) Personal				
	6a	Gross Rents	13,75	2,928	0				
	b	Less: rental expenses		3,906	0				
	C	Rental income or (loss)		9,022	0				
	d	Net rental income or (40.0		6,039,022	6,039,022	0	
ŀ	7a	Gross amount from sales of assets other than inventory	(i) Securit	ies	(ii) Other			2363	
	b	Less: cost or other basis and sales expenses .							
1	С	Gain or (loss)		0	0				
	d	Net gain or (loss)	9 35 9						
	8a	Gross income from fuevents (not including \$	ndraising	0					
		of contributions reporte See Part IV, line 18			Carlotte Control	1 5213			
	b	Less: direct expenses		. b					
	C	Net income or (loss) fr		_	vents . >				
		Gross income from ga See Part IV, line 19	ming activi	ties.	Movement				
	b	Less: direct expenses Net income or (loss) fr		. b	ities >				
	7.7	Gross sales of in- returns and allowance	ventory, I	ess			- 11 T		
	b	Less: cost of goods so Net income or (loss) fr	old	. b	ntory .				
-		Miscellaneous Re			Business Code				
1	112 8	Meetings and conference			541900	7,533,183	7 522 102		
	b				J-1300	7,333,183	7,533,183	0	
	C								
	d	All other revenue .							
	e	Total. Add lines 11a-		· L		0	0	0	
	12	Total revenue. See in				7,533,183			
- 1	-	i ctal revenue. See in	SHUCHORS.		01011	142,748,636	140,599,686	1,898,950	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete columns (A) but are not required to complete columns (B) ((

	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
	그렇게 가게 가면하는 것은 마음이 가장 이 점을 하고 해서 있는 사람이 없다면 하다 되었다.	0			
5	Benefits paid to or for members Compensation of current officers, directors, trustees, and key employees	9,369,888			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	54,058,541			1 7 7 7
3	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9	Other employee benefits	14,360,022			
0	Payroll taxes	9,883,034 4,385,897			
1	Fees for services (non-employees):	120.03			
a	Management	531,693			
b	Legal	1,117,485			
d	Lobbying	73,716			
e	Professional fundraising services. See Part IV, line 17	604,230			
f	Investment management fees	0			
g	Other	9,623,618			
2	Advertising and promotion	475,301			
3	Office expenses	3,730,624			
1	Information technology	582,533			
5	Royalties	0			
3	Occupancy	2,340,636			
7	Travel	4,038,650			
3	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
9	Conferences, conventions, and meetings .	3,727,092			
	Interest	462,820			
	Payments to affiliates	0			
2	Depreciation, depletion, and amortization .	5,136,130			
	Insurance	260,549			
	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
9					inter system in the
a	Equipment maintenance	2,802,082			
b	Research expenses Printing	1,944,236			
d	Contracted/temporary personnel	1,600,565			
e	Unrelated business income taxes	1,292,342 102,275			
f	All other expenses	3,804,903			
,	Total functional expenses. Add lines 1 through 24f	136,308,862	0	0	
5	Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.	130,300,002	0	U	

		(A)		(B)
1	Cook now interest bearing	Beginning of year		End of year
2	Cash—non-interest-bearing	0	1	11/2/12 1
3	Pledges and grants receivable, net	3,364,964		16,950,34
4	Accounts receivable, net		3	7 1841 15
5	Receivables from current and former officers, directors, trustees, key	29,614,164	4	24,935,50
v	employees, and highest compensated employees. Complete Part II of Schedule L		5	
6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
7	Notes and loans receivable, net	1,246,362	7	2,444,50
8	Inventories for sale or use	51,356	_	228,96
9	Prepaid expenses and deferred charges	6,694,331	9	21,002,61
10a	Land, buildings, and equipment: cost or			21,002,01
	other basis. Complete Part VI of Schedule D 10a 140,374,203			
ь	Less: accumulated depreciation 10b 45,933,422	96,635,236	10c	94,440,78
11	Investments—publicly traded securities	122,863	11	129,89
12	Investments—other securities. See Part IV, line 11	12,667,547	12	13,009,53
13	Investments—program-related. See Part IV, line 11		13	
14	Intangible assets		14	
15	Other assets. See Part IV, line 11	11,584,658	15	12,835,83
16	Total assets. Add lines 1 through 15 (must equal line 34)	161,981,481	16	185,977,98
17	Accounts payable and accrued expenses	15,927,807	17	15,557,01
18	Grants payable	0	18	
19	Deferred revenue	19,302,566	19	34,689,648
20	Tax-exempt bond liabilities		20	
21	Escrow or custodial account liability. Complete Part IV of Schedule D .	133,369	21	302,10
22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			
00	그렇게 그렇게 되었는 이 바람들은 그 집에서 내가 되고 있어 되었습니다. 그렇게 모습니다 이 아름이 없는 이렇게 되었습니다.		22	
23	Secured mortgages and notes payable to unrelated third parties	9,127,744	23	8,888,383
24	Unsecured notes and loans payable to unrelated third parties		24	
25 26	Other liabilities. Complete Part X of Schedule D	42,655,278	25	44,922,980
20	Total liabilities. Add lines 17 through 25	87,146,764	26	104,360,129
	lines 27 through 29, and lines 33 and 34.			
27	Unrestricted net assets			
28	Temporarily restricted net assets		27	
29	Permanently restricted net assets		28	
	Organizations that do not follow SFAS 117, check here ▶ ☑ and complete lines 30 through 34.		29	
30	Capital stock or trust principal, or current funds	0	30	
31	Paid-in or capital surplus, or land, building, or equipment fund	0	31	
32	Retained earnings, endowment, accumulated income, or other funds .	74,834,717	32	91 617 966
33	Total net assets or fund balances	74,834,717	33	81,617,858
34	Total liabilities and net assets/fund balances	161,981,481		81,617,858 185,977,987

-orm	990	(2010)	

				onciliation of Net Assets	Par
1	110	af del de		ck if Schedule O contains a response to any question in this Part XI	
8,636	142,74		11	ue (must equal Part VIII, column (A), line 12)	1
-	136,30		2	ses (must equal Part IX, column (A), line 25)	2
9,774			3	s expenses. Subtract line 2 from line 1	3
_	74,83		4	or fund balances at beginning of year (must equal Part X, line 33, column (A))	4
3,367	34		5	es in net assets or fund balances (explain in Schedule O)	5
	3-50			or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 3	6
,858	81,61		6	ncial Statements and Reporting	Par
				ck if Schedule O contains a response to any question in this Part XII	- CI
No	Yes				
			xplain in	method used to prepare the Form 990: Cash Accrual Other ization changed its method of accounting from a prior year or checked "Other Other Other Other Other Other Other Other Other Other Other Other Other Other Other Other Other Other Other	1
1		2a		ganization's financial statements compiled or reviewed by an independent account	2a
-	1	2b		ganization's financial statements audited by an independent accountant?	b
	,		versight untant?	ne 2a or 2b, does the organization have a committee that assumes responsibility review, or compilation of its financial statements and selection of an independent	C
				zation changed either its oversight process or selection process during the tax ye	
			ear were	ne 2a or 2b, check a box below to indicate whether the financial statements for t separate basis, consolidated basis, or both:	d
				basis 🗹 Consolidated basis 🗌 Both consolidated and separate basis	
	1	3a	forth in	of a federal award, was the organization required to undergo an audit or audits a udit Act and OMB Circular A-133?.	За
	V		avaa tha	the organization undergo the required audit or audits? If the organization did not	ь

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

➤ Complete if the organization is described below. ► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury Internal Revenue Service

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C. • Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below, Do not complete Part I-B. · Section 527 organizations: Complete Part I-A only. If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B. Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A. If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35a (Proxy Tax), then · Section 501(c)(4), (5), or (6) organizations: Complete Part III. Name of organization Employer identification number NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145 Complete if the organization is exempt under section 501(c) or is a section 527 organization. Provide a description of the organization's direct and indirect political campaign activities in Part IV. 2 3 Volunteer hours Complete if the organization is exempt under section 501(c)(3). Part I-B Enter the amount of any excise tax incurred by the organization under section 4955 . . . Enter the amount of any excise tax incurred by organization managers under section 4955 . . . 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . No Yes No b If "Yes," describe in Part IV. Complete if the organization is exempt under section 501(c), except section 501(c)(3). 1 Enter the amount directly expended by the filing organization for section 527 exempt function Enter the amount of the filing organization's funds contributed to other organizations for section 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL. Did the filing organization file Form 1120-POL for this year? Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filling organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0
(1)				
(2)				
(3)	***************************************			
(4)				
(5)				
(6)				

Schedule	C (Form	990 or	990-EZ)	2010
	-			_

_	dule C (Form 990 or 990-EZ) 2010					Page
	t II-A Complete if the organization section 501(h)).			01(c)(3) and file	ed Form 5768 (elec	ction under
A (Check > if the filing organization be	elongs to an a	ffiliated group.			
	Check > if the filing organization ch			trol" provisions	apply.	
	Limits on Lob	bying Expendit	tures		(a) Filing	(b) Affiliated
	(The term "expenditures" n	eans amounts	paid or incurred	.)	organization's totals	group totals
12	Total lobbying expenditures to influence	public opinion	(grass roots lobb	ying)		
k	하는 그렇다는 하나를 하는데 살아내면 하는데 얼마를 하는데 하는데 하는데 하나 없다고 없었다.					
				0,		
	Other exempt purpose expenditures .			A 4 GI (8 SI A)		
6	Total exempt purpose expenditures (ad	d lines 1c and 1	d)		-	
f	Lobbying nontaxable amount. Enter columns.	the amount f	rom the followin	g table in both		
	If the amount on line 1e, column (a) or (b) is	: The lobbying	nontaxable amour	nt is:	4.45	
	Not over \$500,000	20% of the ar	nount on line 1e.			
	Over \$500,000 but not over \$1,000,000	\$100,000 plus	s 15% of the excess	over \$500,000.		
	Over \$1,000,000 but not over \$1,500,000		s 10% of the excess			
	Over \$1,500,000 but not over \$17,000,000	but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000.				
	Over \$17,000,000	\$1,000,000.				
j	(Some organizations that ma	on either line ? ear Averaging ade a section 8	Period Under Sec	ction 501(h)	nplete all of the five	Yes No
_			During 4-Year A			
	Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a	Lobbying nontaxable amount					
b	Lobbying ceiling amount (150% of line 2a, column (e))		11.00			
c	Total lobbying expenditures					
d	Grassroots nontaxable amount					
е	Grassroots ceiling amount (150% of line 2d, column (e))		166			
f	Grassroots lobbying expenditures					

	,	Yes	No	Δ	moun	
					illouil	t
During the year, did the filing organization attempt to influence legislation, including any attempt to influence public opinio referendum, through the use of:						
a Volunteers?	188		200			
			-			
없는 사람들은 아이에 있는 것이 가장 아이들이 가장 하는 사람들이 되었다. 그 사람들은 사람들이 가장 아이들이 되었다면 하는 것이 없는 것이 없는 것이다. 그런 사람들이 가장 되었다면 없는 것이다.						
그리는 그리고 있다면서 그렇게 하면 그리고 있다면 되는 그림에 가득하고 있다. 이번에 다른 그리고 있는 그리고 있다면 하고 있는 것이다. 그리고 있다는 그리고 있다.						
네. 이 그렇게 얼마나 되는데 되는데 되면 가장하는데 하다면 내용을 잃었다면서 하는데 이상에 느라져서 그리다 주는다고 되었다. 그는데 하는데 하는데 등이 없는데 하는데 그래요?						
		1	1-11			
j Total. Add lines 1c through 1i			A Sec			
			20000			S.
b If "Yes," enter the amount of any tax incurred under section 4912						TEXT See
			-			
	tion 501(c)(4), section 501(c)(5), c	r se	ction		
501(c)(6),					1.2	
Marie - Marie					Yes	No
						1
						1
					4	
"Yes."		e 3		swere		2 270
		of			21,13	4,313
a Current year			2a		3,83	5,000
b Carryover from last year		. [2b	1		0
c Total			2c		3,83	5,000
이 그렇게 하는 한 때 보고 그렇게 보다는 것이 되었다. 이번 사람들은 이번 사람들은 이번 사람들은 이번 사람들이 되었다. 이번 사람들이 되었다.			3		5,54	6,476
excess does the organization agree to carryover to the reasonable						
		- 1	4			0
	tions)		5		-1,71	1,476
	: Part I-B, line 4; Part I-C, line 5; ar	nd Pa	art II-	B, line	1i. Als	so,
f g hh i i i a a b c c d i i i a a b c c	Volunteers? Paid staff or management (include compensation in expenses rep Media advertisements? Mailings to members, legislators, or the public? Publications, or published or broadcast statements? Grants to other organizations for lobbying purposes? Direct contact with legislators, their staffs, government officials, or Rallies, demonstrations, seminars, conventions, speeches, lecture Other activities? If "Yes," describe in Part IV Total. Add lines 1c through 1i Did the activities in line 1 cause the organization to be not describ if "Yes," enter the amount of any tax incurred under section 4912 if "Yes," enter the amount of any tax incurred by organization man if the filling organization incurred a section 4912 tax, did it file Form III-A Complete if the organization is exempt under section 4912 to the organization make only in-house lobbying expenditures of Did the organization make only in-house lobbying and political expenditures of Did the organization agree to carryover lobbying and political expenditures of 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answ "Yes." Dues, assessments and similar amounts from members Section 162(e) nondeductible lobbying and political expenditure political expenses for which the section 527(f) tax was paid). Current year Carryover from last year Total Aggregate amount reported in section 6033(e)(1)(A) notices of non- If notices were sent and the amount on line 2c exceeds the am excess does the organization agree to carryover to the reasonable and political expenditure next year? Taxable amount of lobbying and political expenditures (see instruct IV) Supplemental Information Detection 500 and 500 are possible of the part 1-A, line 1.	Volunteers? Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? Media advertisements? Mailings to members, legislators, or the public? Publications, or published or broadcast statements? Grants to other organizations for lobbying purposes? Direct contact with legislators, their staffs, government officials, or a legislative body? Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? Other activities? If "Yes," describe in Part IV Total. Add lines 1c through 1i Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? If "Yes," enter the amount of any tax incurred under section 4912 If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(501(c)(6)) Were substantially all (90% or more) dues received nondeductible by members? Did the organization make only in-house lobbying expenditures of \$2,000 or less? Did the organization agree to carryover lobbying and political expenditures from the prior year? III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line "Yes." Dues, assessments and similar amounts from members Section 162(e) nondeductible lobbying and political expenditures (do not include amounts political expenses for which the section 527(f) tax was paid). Current year Carryover from last year Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues. If notices were sent and the amount on line 2c exceeds the amount on line 3, what prior of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? Taxable amount of lobbying and political expenditures (see instructions) IV Supplemental Information	Volunteers? Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? Media advertisements? Mailings to members, legislators, or the public? Publications, or published or broadcast statements? Grants to other organizations for lobbying purposes? Direct contact with legislators, their staffs, government officials, or a legislative body? Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? Other activities? If "Yes," describe in Part IV Total. Add lines 1c through 1i Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? If "Yes," enter the amount of any tax incurred under section 4912 If "Yes," enter the amount of any tax incurred by organization managers under section 4912 If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), c 501(c)(6) Were substantially all (90% or more) dues received nondeductible by members? Did the organization make only in-house lobbying expenditures of \$2,000 or less? Did the organization make only in-house lobbying and political expenditures from the prior year? III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), c 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 "Yes." Dues, assessments and similar amounts from members Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid). Current year Carryover from last year Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues. If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? Taxable amount of lobbying and	Volunteers? Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? Media advertisements? Mailings to members, legislators, or the public? 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Did the organization agree to carryover lobbying and political expenditures from the prior year? III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or se 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is ar "Yes." Dues, assessments and similar amounts from members Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid). Current year Carryover from last year Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? Taxable amoun	Volunteers? Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? Media advertisements? Media advertisements? Mailings to members, legislators, or the public? Publications, or published or broadcast statements? Grants to other organizations for lobbying purposes? Direct contact with legislators, their staffs, government officials, or a legislative body? Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? Other activities? If "Yes," describe in Part IV Total. Add lines 1c through 1i Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? If "Yes," enter the amount of any tax incurred under section 4912 If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). Were substantially all (90% or more) dues received nondeductible by members? Did the organization make only in-house lobbying expenditures of \$2,000 or less? Did the organization make only in-house lobbying expenditures from the prior year? Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes." Dues, assessments and similar amounts from members Carryover from last year Dues, assessments and similar amounts from members Aggregate amount reported in section 503(e)(1)(A) notices of nondeductible section 162(e) dues If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year Taxable amount of lobbying and political expenditures (see instructions) **Ves.** Supplemental Information lete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C,	Volunteers? Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? Media advertisements? Media advertisements? Mellings to members, legislators, or the public? Publications, or published or broadcast statements? Grants to other organizations for lobbying purposes? Direct contact with legislators, their staffs, government officials, or a legislative body? Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? Other activities? If "Yes," describe in Part IV Total, Add lines 1 othrough 1i Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? If "Yes," enter the amount of any tax incurred by organization managers under section 4912 If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? Complete If the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). 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Current year Carryover from last year Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 182(e) dues 3 5,54 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? Taxable amount of lobbying and political expen

SCHEDULE D (Form 990)

Supplemental Financial Statements

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12. ▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

Employer identification number

NATIO	ONAL RURAL ELECTRIC COOPERATIVE		53-0116145
Pai	Organizations Maintaining Don organization answered "Yes" to F	or Advised Funds or Other Similar Form 990, Part IV, line 6.	unds or Accounts. Complete if the
		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year) .		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		
5	Did the organization inform all donors and	donor advisors in writing that the asset	s held in donor advised
-	funds are the organization's property, subje		
6	Did the organization inform all grantees, do only for charitable purposes and not for the	onors, and donor advisors in writing that	grant funds can be used or for any other purpose
Par		plete if the organization answered "Ye	
1 2	Purpose(s) of conservation easements held Preservation of land for public use (e.g., Protection of natural habitat Preservation of open space Complete lines 2a through 2d if the organize easement on the last day of the tax year.	recreation or education) Preservatio	n of an historically important land area n of a certified historic structure
	Annual Control of the		Held at the End of the Tax Yea
-	Total number of conservation easements		
a			
b	Total acreage restricted by conservation ea Number of conservation easements on a ce		
d	Number of conservation easements on a ce Number of conservation easements include historic structure listed in the National Regis	ded in (c) acquired after 8/17/06, and r	not on a
3	Number of conservation easements modified tax year ▶		1 1
4	Number of states where property subject to	conservation easement is located	
5	Does the organization have a written poviolations, and enforcement of the conserver	licy regarding the periodic monitoring,	
6	Staff and volunteer hours devoted to monitor	oring, inspecting, and enforcing conservat	
7	Amount of expenses incurred in monitoring, ▶\$, inspecting, and enforcing conservation e	asements during the year
8	Does each conservation easement reported (i) and section 170(h)(4)(B)(ii)?	on line 2(d) above satisfy the requiremen	
9	In Part XIV, describe how the organization rebalance sheet, and include, if applicable, the organization's accounting for conservation of	e text of the footnote to the organization's	nue and expense statement, and
Par		ections of Art, Historical Treasures, vered "Yes" to Form 990, Part IV, line	
1a	If the organization elected, as permitted un works of art, historical treasures, or other public service, provide, in Part XIV, the text	similar assets held for public exhibition,	, education, or research in furtherance of
b	If the organization elected, as permitted u works of art, historical treasures, or other public service, provide the following amount	similar assets held for public exhibition,	
	(i) Revenues included in Form 990, Part VIII	l, line 1	> \$
	(i) Revenues included in Form 990, Part VIII(ii) Assets included in Form 990, Part X		> \$
2	If the organization received or held works following amounts required to be reported up	of art, historical treasures, or other simunder SFAS 116 (ASC 958) relating to these	nilar assets for financial gain, provide the
a b	Revenues included in Form 990, Part VIII, lir Assets included in Form 990, Part X	ne1	

Par	Organizations Maintaining	Collections of	Art, Hi	stori	cal Treasures,	or Oth	ner Similar As	sets (co	ntin	ued)
3	Using the organization's acquisition, collection items (check all that apply)	accession, and o	ther rec	ords,	check any of the	follow	ing that are a s	ignificant	use	of its
a	☐ Public exhibition		d		Loan or exchan	ge prog	grams			
b	Scholarly research		e							
C	Preservation for future generation									
4	Provide a description of the organiza XIV.	tion's collections	and exp	lain h	ow they further t	he orga	anization's exen	npt purpo	ose ir	n Part
5	During the year, did the organization assets to be sold to raise funds rathe	solicit or receive r than to be maint	donatio	ns of part	art, historical tre	easures on's col	, or other similal		es l	□ No
Part		angements. Co	mplete	if the	organization a			rm 990,	Par	t IV,
1a	Is the organization an agent, trustee included on Form 990, Part X?	, custodian or ot	her inter	media	ary for contribution	ons or	other assets no	ot □ Ye	s [√ No
b	If "Yes," explain the arrangement in P	art XIV and comp	lete the t	follow	ing table:					200
							A	mount		
C	Beginning balance					10				
ď	Additions during the year					1d				
е	Distributions during the year					1e				
f	Ending balance			4	4 4 4 4 1	11				
2a	Did the organization include an amou		art X, lin	e 21?				✓ Ye	s [No
STREET, SQUARE, SQUARE,	If "Yes," explain the arrangement in P									
Par	t V Endowment Funds. Comp									
40	Bearing and the second second	(a) Current year	(0) P	rior yes	(c) Iwo years	back	(d) Three years back	(e) Four	years	back
1a	Beginning of year balance		-							
b	Contributions					188				
C	Net investment earnings, gains, and					A SAN TO				
- 3	losses					19				0
d	Grants or scholarships					300				
е	Other expenditures for facilities and programs					0/10/2/201				
f	Administrative expenses									
g	End of year balance									
2	Provide the estimated percentage of t			as:						
а	Board designated or quasi-endowment	nt 🕨	%							
b	Permanent endowment ▶	%								
C	Term endowment ▶ %				NATA AND ADDRESS					
3a	Are there endowment funds not in the organization by:	e possession of tr	ne organ	izatio	n that are held a	nd adn	ninistered for th	-		
									Yes	No
	(i) unrelated organizations			3.3	221100		* * * * *	3a(i)		
	(ii) related organizations			2				3a(ii)		5.3
4	If "Yes" to 3a(ii), are the related organi Describe in Part XIV the intended uses	zations listed as r	equirea	on Sc	nedule H?			3b		
Part										_
r ai L	Description of investment			1	,					
		(a) Cost or of (investm		(0)	Cost or other basis (other)		ocumulated preciation	(d) Book	value	3
1a	Land		C	-	10,809,143			- 11	10,80	9,143
b	Buildings		- 0	-	83,216,959		19,349,696		3,86	7,263
C	Leasehold improvements			-	12,864,705		4,979,334		7,88	5,371
d	Equipment			-	33,483,396		21,604,392		1,87	9,004
e Tatal	Other		00.00.1		0		0			0
otal.	Add lines 1a through 1e. (Column (d) m	iust equal Form 9	90, Part	X, CO	umn (B), line 10(d	C).) .		9	14,44	0,781

22 Closely-held equify interests 12.18.2.27 Cost	Part VII	Investments – Other Securities	See Form 990, Part X,	line 12.
	(2	Description of security or category (including name of security)	(b) Book value	
A			12,182,227	Cost
(3)		apital Term Certificates	827,307	Cost
C				
District Column (b) must equal Form 990, Part X, col. (B) line 12, District Cost or end-of-year market value			- Company	
(G) (F)				
(G) (G) (F) (F) (G) (F) (F) (F) (F) (F) (F) (F) (F) (F) (F				
Gi				
Total, Column (b) must equal Form 990, Part X, col. (B) line 12.)				
Total (Column (b) must equal Form 990, Part X, oi. (B) line 12) Total (Column (b) must equal Form 990, Part X, oi. (B) line 15) Total (Column (b) must equal Form 990, Part X, coi. (B) line 15) Total (Column (b) must equal Form 990, Part X, coi. (B) line 15) Total (Column (b) must equal Form 990, Part X, coi. (B) line 15) Total (Column (b) must equal Form 990, Part X, coi. (B) line 15) Total (Column (b) must equal Form 990, Part X, coi. (B) line 15) Total (Column (b) must equal Form 990, Part X, coi. (B) line 15) Total (Column (b) must equal Form 990, Part X, coi. (B) line 15) Total (Column (b) must equal Form 990, Part X, coi. (B) line 15) Total (Column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 990, Part X, coi. (B) line 15) Total (column (b) must equal Form 99				
Part VIII Investments - Program Related. See Form 990, Part X, line 13. (a) Description of investment type (b) Book value (c) Method of valuation: Cost or end-of-year market value (c) Cost or		(b) must equal Form 990, Part X, col. (B) line 12.)	13 009 534	
(a) Description of Investment type (b) Book value (c) Methoc of valuation: Cost or end-d-year market value (c) Methoc of valu				
Cost or end-of-year market value	STATE OF THE PERSON NAMED IN			
(2) (3) (4) (5) (6) (7) (8) (9) (9) (10) (10) (10) (10) (10) (10) (10) (10		lay bescription of rivestinent type	(b) BOOK Value	
(3) (4) (5) (6) (7) (8) (9) 10) 101 101 102 102 103 104 105 105 105 105 105 106 107 107 108 109 109 109 109 109 109 109 109 109 109	(1)			
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(5) (6) (7) (8) (9) (10) (10) (10) (10) (10) (10) (10) (10	(3)			
(6) (7) (8) (9) 10) Indial (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶ Part IX Other Assets. See Form 990, Part X, line 15. (a) Description (b) Book value 1,67 (2) Patronage Capital Certificates (3) Deferred PSA expense (4) Tenant Escrow (5) Employee and Executive Option Purhcase Plan (6) (7) (8) (9) 10) Indial. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, line 25. (a) Description of liability (b) Amount (1) Federal income taxes (2) Sc D, Stmt 1 (3) (4) (5) (6) (7) (8) (9) (9) (10)	(4)			
(7) (8) (9) 10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶ Part X Other Assets. See Form 990, Part X, line 15. (a) Description (b) Book value (1) Deferred PSA expense (2) Patronage Capital Certificates (3) Deferred Compensation Fund (employees) (4) Tenant Escrow (5) Employee and Executive Option Purhcase Plan (6) (7) (8) (9) 10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) . ▶ 12,83 Part X Other Liabilities. See Form 990, Part X, line 25. (a) Description of liability (b) Amount (1) Federal income taxes (2) Sch D, Stmt 1 (3) (4) (5) (6) (7) (8) (9) (10)	(5)			
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(9) 10) 10) 1chal (Column (b) must equal Form 990, Part X, col. (β) line 13.) ▶ Part IX Other Assets. See Form 990, Part X, line 15. (a) Description (b) Book value (1) Deferred PSA expense (a) Description (b) Book value (2) Patronage Capital Certificates (3) Secret Compensation Fund (employees) (4) Tenant Escrow (13) (5) Employee and Executive Option Purhcase Plan (2,47 (6) (7) (8) (9) (9) (10) (10) (10) (10) (10) (10) (10) (10			, 17 ₁₁₁₁ (10000)	
10 10				
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) Part X				- Commence of the Control of the Con
Part IX		15 000 B 17 1 DIE 1015		
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11 Deferred PSA expense 1,67	Part IX			1
22 Patronage Capital Certificates 35 35 35 35 35 36 37 37 37 37 37 37 37	(4) D. F.		Description	
3 Deferred Compensation Fund (employees) 8,20			and the second s	1,670,645
(4) Tenant Escrow (5) Employee and Executive Option Purhcase Plan (6) (7) (8) (9) (10) (7) (10) (10) (11) (11) (11) (12) (13) (14) (15) (15) (16) (17) (18) (19) (19) (19) (10) (10) (10) (11) (11) (11) (12) (13) (14) (15) (15) (16) (17) (18) (19) (19) (10) (10) (10) (11) (11) (11) (12) (13) (14) (15) (15) (16) (17) (18) (19) (19) (10) (10) (10) (11) (11) (11) (12) (12) (13) (14) (15) (15) (16) (17) (18) (19) (19) (10) (10) (10) (11) (11) (11) (12) (12) (13) (14) (15) (15) (16) (17) (16) (17) (18) (19) (19) (10) (10) (10) (11) (11) (11) (12) (12) (13) (14) (15) (15) (16) (17) (16) (17) (18) (19) (19) (10) (10) (10) (11) (11) (11) (12) (12) (13) (14) (15) (15) (16) (17) (17) (18) (18) (19) (19) (19) (10) (10) (10) (10) (10) (10) (10) (10				352,412
(5) Employee and Executive Option Purhcase Plan (6) (7) (8) (9) 10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)				8,205,509
(6) (7) (8) (9) 10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	1	7.00	- Automotive	133,619
(7) (8) (9) (10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)		ee and Executive Option Puricase Plan		2,473,656
(8) (9) (10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, line 25. 1. (a) Description of liability (b) Amount (1) Federal income taxes (2) Sch D, Stmt 1 (3) (4) (5) (6) (7) (8) (9)		- Application of the state of t		
(9) (10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)				
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)				
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)			W. W. W.	
Part X Other Liabilities. See Form 990, Part X, line 25. (a) Description of liability (b) Amount (1) Federal income taxes (2) Sch D, Stmt 1 (3) (4) (5) (6) (7) (8) (9)		mn (b) must equal Form 990, Part X. co	l. (B) line 15.)	12 025 025
(a) Description of liability (b) Amount (1) Federal income taxes (2) Sch D, Stmt 1 (3) (4) (5) (6) (7) (8) (9) (10)				12,835,837
(2) Sch D, Stmt 1 (3) (4) (5) (6) (7) (8) (9)				
(3) (4) (5) (6) (7) (8) (9)	(1) Federal	income taxes		
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otal. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶ 44,922,980	otal. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	44.922.980	
2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the			he text of the footnote to t	he organization's financial statements that reports the

2 Total expenses (Form 990, Part IX, column (A), line 25)	1 142,748,636 2 136,308,862 3 6,439,774 4 0 5 0 6 0 7 0 8 343,367 9 343,367 9 343,367 10 6,783,141 enue per Return 1 179,839,636 0 0 0 0 37,091,000 2e 37,091,000 3 142,748,636	nes 3 and 9	ne lines ments s	ombine tatem ments	ents. Concial St al stater line 12:	2)	A), line 1 A), line 2 2 from I 	D, Part VIII, column (A) 90, Part IX, column (A) e year. Subtract line esses) on investments se of facilities XIV.) Add lines 4 through e year per audited fir of Revenue per A d other support per a e 1 but not on Form	otal revenue (Form 990 otal expenses (Form 990 otal expenses (Form 990 otal expenses (Form 990 otal expenses (Iosonated services and us vestment expenses of period adjustments (Describe in Part X otal adjustments (net). Access or (deficit) for the Reconciliation otal revenue, gains, and mounts included on line	1 Tot 2 Tot 3 Exc 4 Net 5 Dor 6 Inve 7 Pric 8 Oth 9 Tot 0 Exc art XII 1 Tot 2 Am	1 2 3 4 5 6 7 8 9 10 Par
2 Total expenses (Form 990, Part IX, column (A), line 25)	2 136,308,862 3 6,439,774 4 0 5 0 6 0 7 0 8 343,367 9 343,367 10 6,783,141 enue per Return 1 179,839,636 0 0 0 37,091,000 2 2 37,091,000 3 142,748,636	nes 3 and 9	ne lines nents s 2a 2b 2c 2d	ombine tatem ments	ents. Concial St al stater line 12:	5) . ne 1	A), line 2 2 from I 8 ancial s udited audited 990, Pa	90, Part IX, column (a year. Subtract line sses) on investments se of facilities XIV.)	otal expenses (Form 99 Access or (deficit) for the set unrealized gains (lost onated services and us vestment expenses . The critical adjustments (net). Access or (deficit) for the set of the conciliation of the counts included on line access.	2 Tot 3 Exc 4 Net 5 Dor 6 Inve 7 Pric 8 Oth 9 Tot 0 Exc art XII 1 Tot 2 Am	2 3 4 5 6 7 8 9 10 Par
Excess or (deficit) for the year. Subtract line 2 from line 1 3 6,438	3 6,439,774 4 0 5 0 6 0 7 0 8 343,367 9 343,367 10 6,783,141 enue per Return 1 179,839,636 0 0 0 0 37,091,000 2 2 37,091,000 3 142,748,636	nes 3 and 9	ne lines nents s 2a 2b 2c 2d	ombine tatem ments	ents. Concial St al stater line 12:	ne 1	2 from I	e year. Subtract line sses) on investments se of facilities S. (IV.) Add lines 4 through e year per audited fir of Revenue per Ad other support per se 1 but not on Form	cess or (deficit) for the et unrealized gains (los onated services and us vestment expenses . rior period adjustments ther (Describe in Part X otal adjustments (net). Access or (deficit) for the part of the conciliation of the revenue, gains, and mounts included on line	3 Exc 4 Net 5 Dor 6 Inve 7 Pric 8 Oth 9 Tot 0 Exc art XII 1 Tot 2 Am	3 4 5 6 7 8 9 10 Par
Net unrealized gains (losses) on investments	4 00 5 00 6 00 7 00 8 343,367 9 343,367 10 6,783,141 enue per Return 1 179,839,636 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	nes 3 and 9	ne lines nents s 2a 2b 2c 2d	ombine tatem ments	ents. Concial St al stater line 12:	tatem Final	8 ancial s udited audited 990, Pa	sses) on investments se of facilities S	et unrealized gains (los conated services and us vestment expenses . rior period adjustments ther (Describe in Part X otal adjustments (net). Access or (deficit) for the part of the revenue, gains, and mounts included on line	4 Net 5 Dor 6 Inve 7 Pric 8 Oth 9 Tot 0 Exc art XII 1 Tot 2 Am	4 5 6 7 8 9 10 Par
5 Donated services and use of facilities 6 Investment expenses 6 6 7 7 7 7 7 8 8 343 9 Total adjustments (net). Add lines 4 through 8 9 343 9 343 10 Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9 10 6,783 10 Excess or (deficit) for the year per audited financial statements With Revenue per Return 1 Total revenue, gains, and other support per audited financial statements 1 179,839 1 179,839 1 179,839 1 1 179,839 1 1 179,839 1 1 179,839 1 1 179,839 1 1 179,839 1 1 1 1 1 1 1 1 1	5 00 6 0 7 0 8 343,367 9 343,367 10 6,783,141 enue per Return 1 179,839,636 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	nes 3 and 9	ne lines nents s 2a 2b 2c 2d	ombine tatem ments	ents. Concial Stater all stater line 12:	tatem Finalinance t VIII,	8 ancial s udited audited 990, Pa	se of facilities S	onated services and us vestment expenses . rior period adjustments ther (Describe in Part X otal adjustments (net). Access or (deficit) for the Reconciliation of the revenue, gains, and mounts included on line	5 Dor 6 Inve 7 Pric 8 Oth 9 Tot 0 Exc art XII 1 Tota 2 Am	5 6 7 8 9 10 Par 1
6 Investment expenses . 6 7 Prior period adjustments . 6 7 7 8 8 343 343 343 9 Total adjustments (net). Add lines 4 through 8 9 343 343 10 Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9 10 6,783	6 0 7 0 8 343,367 9 343,367 10 6,783,141 enue per Return 1 179,839,636 0 0 0 0 37,091,000 2e 37,091,000 3 142,748,636	2a 2b 37,091,000	me lines ments s 2a 2b 2c 2d	ombine tatem ments	ents. Concial St al stater line 12:	tatem Finalinance t VIII,	8 ancial s udited audited 990, Pa	s	vestment expenses rior period adjustments ther (Describe in Part X otal adjustments (net). / ccess or (deficit) for the Reconciliation o otal revenue, gains, and mounts included on line	6 Inve 7 Price 8 Oth 9 Tota 0 Exco art XII 1 Tota 2 Amages	6 7 8 9 10 Par 1
7 Prior period adjustments 7 8 Other (Describe in Part XIV.) 8 3 343 343 9 343 343 9 343 343 9 343 343	7 0 8 343,367 9 343,367 10 6,783,141 enue per Return 1 179,839,636 0 0 0 37,091,000 2 2 37,091,000 3 142,748,636	2a 2b 37,091,000	ne lines nents s	ombine tatem ments	ents. Concial St al stater line 12:	tatem Final inanc	8 ancial s udited audited 990, Pa	SXIV.). Add lines 4 through e year per audited fir of Revenue per Ad other support per set 1 but not on Form	rior period adjustments ther (Describe in Part X btal adjustments (net). Access or (deficit) for the Reconciliation obtal revenue, gains, and mounts included on line	7 Price 8 Oth 9 Tota 10 Excord XII 1 Tota 2 Am	7 8 9 10 Par
8 Other (Describe in Part XIV.) . 8 343 9 Total adjustments (net). Add lines 4 through 8 . 9 343 10 Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9 . 10 6,783 Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return 1 Total revenue, gains, and other support per audited financial statements . 1 179,839 2 Amounts included on line 1 but not on Form 990, Part VIII, line 12: a Net unrealized gains on investments . 2a 0 0 b Donated services and use of facilities . 2b 0 0 c Recoveries of prior year grants . 2c 0 0 d Other (Describe in Part XIV.) . 2d 37,091,000 e Add lines 2a through 2d . 2e 37,091 3 Subtract line 2e from line 1 . 3 142,748 4 Amounts included on Form 990, Part VIII, line 12, but not on line 1: a Investment expenses not included on Form 990, Part VIII, line 7b 4a 0 b Other (Describe in Part XIV.) . 4b 0 c Add lines 4a and 4b . 4c 5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) . 5 142,748 Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return 1 Total expenses and losses per audited financial statements With Expenses per Return 1 Total expenses and use of facilities . 2a 0 b Prior year adjustments . 1 173,056 c Other losses . 2a 0 d Other (Describe in Part XIV.) . 2a 36,747,634 e Add lines 2a through 2d . 2e 36,747 3 Subtract line 2e from line 1 . 3 136,308	8 343,367 9 343,367 10 6,783,141 enue per Return 1 179,839,636 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2a 2b 37,091,000	ne lines nents s	embine tatem ments	ents. Concial St al stater line 12:	tatem Finalinanc t VIII,	8 ancial s udited audited 990, Pa	XIV.)	ther (Describe in Part X otal adjustments (net). A ccess or (deficit) for the Reconciliation of tal revenue, gains, and mounts included on line	9 Toto 0 Excorat XII 1 Toto 2 Amount	9 10 Par 1
9 Total adjustments (net). Add lines 4 through 8 Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9 10 6,783 Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return 1 Total revenue, gains, and other support per audited financial statements 2 Amounts included on line 1 but not on Form 990, Part VIII, line 12: a Net unrealized gains on investments b Donated services and use of facilities c Recoveries of prior year grants d Other (Describe in Part XIV.) Add lines 2a through 2d Subtract line 2e from line 1 Investment expenses not included on Form 990, Part VIII, line 12, but not on line 1: a Investment expenses not included on Form 990, Part VIII, line 7b Add lines 4a and 4b Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return 1 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) 2 Amounts included on line 1 but not on Form 990, Part IX, line 25: a Donated services and use of facilities D Prior year adjustments C Other (Describe in Part XIV.) Add lines 2a through 2d Subtract line 2e from line 1 Subtract line 2e from line 1 but not on Form 990, Part IX, line 25: a Donated services and use of facilities D Prior year adjustments C Other (Describe in Part XIV.) Add lines 2a through 2d Subtract line 2e from line 1 Subtract line 2e from line 1	9 343,367 10 6,783,141 enue per Return 1 179,839,636 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2a (2b (2d (37,091,00)	ne lines nents s	tatem ments	ents. Concial St al stater line 12:	tatem Finalinanc t VIII,	ancial s udited audited 990, Pa	Add lines 4 through a year per audited fir of Revenue per Add other support per te 1 but not on Form	otal adjustments (net). Access or (deficit) for the Reconciliation of the revenue, gains, and mounts included on line	9 Tot: 0 Exc art XII 1 Tot: 2 Am:	9 10 Pai
Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9 10 6,783	. 10 6,783,141 enue per Return . 1 179,839,636 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2a (2b (2d (37,091,000)	ne lines ments s	tatem ments	ents. Concial St al stater line 12:	Final Final inanc t VIII,	udited audited 990, Pa	e year per audited fir of Revenue per A d other support per a e 1 but not on Form	Reconciliation of the	o Exc art XII 1 Tota 2 Am	10 Par 1
Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return 1 Total revenue, gains, and other support per audited financial statements	enue per Return 1 179,839,636 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ts With Revenue per	nents s 2a 2b 2c 2d	ments	ncial St al stater line 12:	Final inanc t VIII,	udited audited 990, Pa	of Revenue per A d other support per a e 1 but not on Form	Reconciliation of the state of the Reconciliation of the Reconcili	art XII 1 Tota 2 Am	1
1 Total revenue, gains, and other support per audited financial statements 2 Amounts included on line 1 but not on Form 990, Part VIII, line 12: a Net unrealized gains on investments b Donated services and use of facilities c Recoveries of prior year grants d Other (Describe in Part XIV.) e Add lines 2a through 2d 3 Subtract line 2e from line 1 4 Amounts included on Form 990, Part VIII, line 12, but not on line 1: a Investment expenses not included on Form 990, Part VIII, line 7b b Other (Describe in Part XIV.) c Add lines 4a and 4b 5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) 5 142,748 Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return 1 Total expenses and losses per audited financial statements 2 Amounts included on line 1 but not on Form 990, Part IX, line 25: a Donated services and use of facilities 2 Add lines 2a through 2d 3 Subtract line 2e from line 1 3 173,036 4 2e 3 36,747,634 6 Add lines 2a through 2d 3 Subtract line 2e from line 1 3 173,036	1 179,839,636 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2a (2b) (2c) (2d) (37,091,00)	2a 2b 2c 2d	ments	al stater line 12:	inanc t VIII,	audited 990, Pa	d other support per a le 1 but not on Form	otal revenue, gains, and mounts included on line	1 Tota 2 Am	1
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12: a Net unrealized gains on investments	0 0 0 37,091,000 2e 37,091,000 3 142,748,636	2a (2b) (2c) (2d) (37,091,001	2a 2b 2c 2d		line 12:	t VIII,	990, Pa	e 1 but not on Form	mounts included on line	2 Am	2
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d Other (Describe in Part XIV.)	37,091,000 2e 37,091,000 3 142,748,636	2d 37,091,000	2d					se of facilities	onated services and us	b Dor	t
d Other (Describe in Part XIV.)	2e 37,091,000 3 142,748,636	4 404 (4) 4 (4) 4	2d		7.2			grants	ecoveries of prior year	c Rec	0
3	3 142,748,636							(IV.)	her (Describe in Part X	d Oth	C
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1: a Investment expenses not included on Form 990, Part VIII, line 7b . 4a									dd lines 2a through 2d	e Add	e
a Investment expenses not included on Form 990, Part VIII, line 7b	0 1										3
b Other (Describe in Part XIV.). c Add lines 4a and 4b 5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return 1 Total expenses and losses per audited financial statements 2 Amounts included on line 1 but not on Form 990, Part IX, line 25: a Donated services and use of facilities b Prior year adjustments c Other losses c Other losses d Other (Describe in Part XIV.) e Add lines 2a through 2d 3 Subtract line 2e from line 1 4b 0 4c 4c 4b 0 4c 4c 5 142,748 6 5 142,748 6 5 142,748 6 6 6 173,056 7 173,056 7 2a 0 0 2b 0 0 2c 0 0 2c 0 36,747,634 7 3 Subtract line 2e from line 1	0										4
c Add lines 4a and 4b			1								а
Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	0	1b	4b					(IV.)	her (Describe in Part X	b Oth	b
Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return 1 Total expenses and losses per audited financial statements	4c 0								ld lines 4a and 4b .	c Add	
1 Total expenses and losses per audited financial statements	5 142,748,636	.)	e 12.)	t I, line	90, Part	orm 9	equal I	3 and 4c. (This mus	tal revenue. Add lines		_
2 Amounts included on line 1 but not on Form 990, Part IX, line 25: a Donated services and use of facilities 2a 0 b Prior year adjustments 2b 0 c Other losses 2c 0 d Other (Describe in Part XIV.) 2d 36,747,634 e Add lines 2a through 2d 2e 36,747 3 Subtract line 2e from line 1 3 136,308											_
a Donated services and use of facilities 2a 0 b Prior year adjustments 2b 0 c Other losses 2c 0 d Other (Describe in Part XIV.) 2d 36,747,634 e Add lines 2a through 2d 2e 36,747 3 Subtract line 2e from line 1 3 136,308	1 173,056,496										-
b Prior year adjustments		. 1	1.2								
c Other losses 2c 0 d Other (Describe in Part XIV.) 2d 36,747,634 e Add lines 2a through 2d 2e 36,747 3 Subtract line 2e from line 1 3 136,308											
d Other (Describe in Part XIV.) 2d 36,747,634 e Add lines 2a through 2d 2e 36,747 3 Subtract line 2e from line 1 3 136,308											
e Add lines 2a through 2d 2e 36,747 3 Subtract line 2e from line 1 3 136,308											100
3 Subtract line 2e from line 1											
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A AMOUNTS INCIDED ON FORM 350, PARTIA, line 25, Dut HOLDT line 1:	3 136,308,862		1 .								
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And the Annual Ale		i di	40		* 18	*			그는 이 이 경에서 가능하는 그 것이 되었습니다. 이 그 어떻게		
F Total expenses Add lines 2 and 4e (This must equal Form 900 Day)		8)	ine 18	rt I lin	990 Pa	Form	st equal				
Part XIV Supplemental Information 136,308	5 136,308,862	0./	110 10.)	a t 1, 101	000, 1 a	i Om	or oqua			THE RESERVE OF THE PARTY OF THE	_
Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provid any additional information. Schedule D, Part IV, Line 2b - Security deposits/escrow amounts are held for building tenants	la and 4; Part IV, lines 1b and 2b; Also complete this part to provide	es 2d and 4b. Also com	II, lines	art XIII,	and Pa	nd 4b	nes 2d a	e descriptions requi XI, line 8; Part XII, li	this part to provide the e 4; Part X, line 2; Part onal information.	mplete t t V, line / additio	Com Part any a

Schedule D, Part XI, Line 8 - Net income of wholly owned and affiliated organizations

Part XIV - Supplemental Information (Continued)

hedule D, Part XIII, Line 2d - E rm 990, Part VIII, line 6b.	xpenses from subsidiaries and affiliated entities not included on Form 990 plus tenant expenses show

NAME OF THE OWNER	

Schedule D, Part XIV, Statement 1

NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145

Form: Schedule D

Page: 3

Line Number: Part X

Other Liabilities

Description	Amount
Post retirement beenfits other than pensions	29,566,510
Deferred Compensation Fund (employees)	8,205,505
Employee and Executive Option Purchase Plan	2,469,077
Cooperative Research Network restricted funds	4,560,457
Other restricted funds and miscellaneous	121,431
Total:	44,922,980

SCHEDULE J (Form 990)

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

Open to Public Inspection

OMB No. 1545-0047

2010

Department of the Treasury Internal Revenue Service Name of the organization

NATIONAL RURAL ELECTRIC COOPERATIVE

Part I Questions Regarding Compensation

Employer identification number

53-0116145

1a	Check the appropriate box(es) if the organization p 990, Part VII, Section A, line 1a, Complete Part III to	provided any of the following to or for a person listed in Form provide any relevant information regarding these items.		Yes	No
	 ☐ First-class or charter travel ☑ Travel for companions ☑ Tax indemnification and gross-up payments ☐ Discretionary spending account 	 ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ Personal services (e.g., maid, chauffeur, chef) 			
b	If any of the boxes on line 1a are checked, did or reimbursement or provision of all of the exexplain	the organization follow a written policy regarding payment xpenses described above? If "No," complete Part III to			,
2	Did the organization require substantiation prior t	o reimbursing or allowing expenses incurred by all officers, or, regarding the items checked in line 1a?	1b	1	1
3	Indicate which, if any, of the following the organization's CEO/Executive Director. Check all the control of th	ation uses to establish the compensation of the that apply.			
	 ✓ Compensation committee ✓ Independent compensation consultant ☐ Form 990 of other organizations 	 ✓ Written employment contract ✓ Compensation survey or study ✓ Approval by the board or compensation committee 			
4	During the year, did any person listed in Form 990 organization or a related organization:	, Part VII, Section A, line 1a, with respect to the filing			
a	Receive a severance payment or change-of-control	ol payment from the organization or a related organization?	4a		1
b	Participate in, or receive payment from, a supplem	nental nonqualified retirement plan?	4b		1
C	Participate in, or receive payment from, an equity-	based compensation arrangement? brovide the applicable amounts for each item in Part III.	4c	1	
5	Only section 501(c)(3) and 501(c)(4) organization For persons listed in Form 990, Part VII, Section A compensation contingent on the revenues of:	ns must complete lines 5-9. Ine 1a, did the organization pay or accrue any			
а	The organization?		5a		
b	Any related organization?		5b		
6	For persons listed in Form 990, Part VII, Section A, compensation contingent on the net earnings of:	, line 1a, did the organization pay or accrue any			
a	The organization?		6a	5000000	
b	Any related organization?		6b		
	If "Yes" to line 6a or 6b, describe in Part III.				1978
7	For persons listed in Form 990, Part VII, Sectio payments not described in lines 5 and 67 If "Yes,"	n A, line 1a, did the organization provide any non-fixed describe in Part III	7		
8	Were any amounts reported in Form 990, Part VII, to the initial contract exception described in in Part III	paid or accrued pursuant to a contract that was subject Regulations section 53.4958-4(a)(3)? If "Yes," describe	8		
9	If "Yes" to line 8, did the organization also fol	low the rebuttable presumption procedure described in	9		

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed. Part II

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

		(b) breakdown or W-Z	W-2 and/or 1099-MISC compensation	compensation	(C) Bolizomont and			
(A) Name		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred	(U) Nontaxable benefits	(E) Total of columns (B)(I)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
Mark Ashton	8	263,810	117,140	969'6	59,145	11.728	461 519	
	Œ	0	0	0	0	0	0	
James Bausell	8	232,384	7,205	2,250	71,859	22.033	335 731	
	E	0	0	0	0	0	0	
Peter Baxter	8	266,752	5,484	1,435	30,976	31,360	336 007	
41.0	(E)	0	0	0	0		0	*************
Prabha Carpenter	8	215,995	87,474	2,157	65,970	21.676	393.272	
	E	0	0	0	0	0	0	
Glenn L English	8	1,112,153	100	418,010	84,050	23,584	1.637.897	
	E	0	0	0	0	0	0	
Patrick E Giorre	E	540,208	29,545	25,069	431,238	23,519	1,049,579	
	3	0	0	0	0	0	0	
Stephen Guth	8	299,424	9,234	7,079	47,826	2,021	365,584	
	E	0	0	0	0	0	0	
Lauren Haywood	8	222,480	4,406	756	40,468	23,320	291,430	
,	E	0	0	0	0	0	0	
Paul Hyldding	E	217,649	7,205	5,552	65,099	2,562	295,067	
	E	0	0	0	0	0	0	
Kirk Johnson	8	255,215	8,984	3,311	42,000	4,951	314,461	
	E	0	0	0	0	0	0	
Douglas Kern	6	285,701	320,233	6,400	167,434	31,260	811,028	
	E	0	0	0	0	0	0	1
Veneicia Lockhart	E !	187,895	8,205	886	166,19	25,078	284,157	
	Ξ	0	0	0	0	0	0	
Martin Lowery	= E	406,029	13,980	136,415	36,775	24,017	617,216	
20.000	E	0	0	0	0	0	0	
Alexander Mickelway	8	206,810	4,406	299	29,090	11,814	282,782	
	E	0	0	0	0	0	0	
Mary McLaury	e	215,329	7,205	2,074	84,831	21,964	331,403	
	E	0	0	0	0	0	0	
Peter Morris	3	485,352	498,758	797,334	27,292	27,980	1,836,716	
	Ê	0	0	0	0	0	C	

Schedule J (Form 990) 2010

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	the state of	200
-	- Infam	5
	Jones of	
	2	CONDO
THE REAL PROPERTY.		

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Board of Directors. Travel for Companions: According to NRECA Board policy, the spouses of the President and CEO can accompany them on a trip where there will be official functions Schedule J, Part I, Line 1a - Social Club dues - NRECA pays \$1,700 for the CEO's membership to one social club. This expenditure is included in the budget approved by the NRECA for which spouses are responsible. Tax Indemnification and Gross-up Paments: NRECA grosses up payments made to staff under the Executive 401k Bonus Plan and on eligible relocation expenses.

Schedule J, Part I, Line 1b - NRECA follows written policy except for social club dues. There is no written policy regarding paying for the CEO's membership to one social club; however, the Board does approve the expense.

Schedule J, Part I, Line 3 - See explanation, Schedule O

Schedule J, Part I, Line 4 - The following participated in or received payment from NRECA's Executive Stock Option Plan: Mark Ashton (\$6,495); Pat Gioffre (\$1,433); Dena Stoner (\$2,984).

Schedule J (Form 990) 2010

SCHEDULE J-1 (Form 990)

Department of the Treasury Internal Revenue Service Name of the organization

Continuation Sheet for Schedule J (Form 990)

▶ Attach to Form 990 to list additional information for Schedule J (Form 990), Part II.

2010

OMB No. 1545-0047

Open to Public Inspection

Employer identification number

7	TIC COOLE	KALIVE			1		53	0116145
Fart Continuation of	of Officers	Continuation of Officers, Directors, Trustees,	ees, Key Employe	es, and Highes	Key Employees, and Highest Compensated Employees (Schedule J,	mployees (Sche	dule J, Part II)	
		(B) Breakdown of	(B) Breakdown of W-2 and/or 1099-MISC compensation	compensation :	(O) Delivement and	D) Mandambla	The state of the s	(F) Compensation
(A) Name		(i) Base compensation	(ii) Bonus & Incentive compensation	(iii) Other reportable compensation	other deferred compensation	(b) Nontaxable benefits	(E) lotal of columns (B)(I)–(D)	reported in prior Form 990 or Form 990-EZ
Patricia Murphy	(1)	196,132	54,969	1,814	65,793	19,945	338,653	
	(E)	0	0	0	0	0	0	0
Stephen Sanker	0	228,029	8,984	2,239	55,804	26.163	321.219	0
	(0)	0	0	0	0	0	0	0
Monica Schmidt	(9)	228,171	5,484	785	61,373	19,766	315,579	0
	(E)	0	0	0	0	0	0	0
Danielle Sieverling	6	211,171	7,205	2,838	37,902	8,487	267,603	0
	(ii)	0	0	0	0	0	0	0
scott spencer	(1)	332,802	8,512	11,583	111,398	31,328	495,623	0
	(1)	0	0	0	0	0	0	0
I homas Stangroom	8	316,802	11,205	7,029	87,196	31,555	453,787	0
	(E)	0	0	0	0	0	0	0
Dena Stoner	8	272,624	5,484	30,410	91,401	3,587	403,506	0
The China Control of the Control of	E	0	0	0	0	0	0	0
Stuart Teach	8	391,512	175,660	57,467	73,062	25,807	723,508	0
The state of the s	(ii)	0	0	0	0	0	0	0
John Wade	3	263,363	8,984	57,369	126,893	18,408	475,017	0
11110	(ii)	0	0	0	0	0	0	0
Milo Gilbertson	8	0	0	0	16,575	0	16,575	0
	(ii)	0	0	0	0	0	0	0
	3							
	(0)							
	0							
	(11)							
	(6)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
	(II)							
	88	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$						
	4							
	8		1			1		
	(II)							

SCHEDULE L (Form 990 or 990-EZ)

Transactions With Interested Persons

► Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No. 1545-0047

Open To Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

Employer identification number

NATIONAL RURAL ELECTRIC COOPERATI							53-1	71761	45		
Part I Excess Benefit Transaction Complete if the organization	s (section answered	n 501(c)(3) d "Yes" on	and section 501(c) Form 990, Part IV.	(4) organiza line 25a or	ations onl	y). form 99	0-EZ.	Part '	V. line	40h	
1 (a) Name of disqualified perso				(b) Descripti					*,	(c) Con	_
										Yes	No
(1)											
(2)											-
(3)											
(4)											_
(5)											-
Enter the amount of tax imposed	on the	organizatio	on managers or dis	squalified p	persons o	during t	he ye	ar	-		
under section 4958	6 4 4		4 4 4 4 4 4	0 1 9 1			1	\$			
3 Enter the amount of tax, if any, on	line 2, ab	ove, reimb	oursed by the organ	nization .	3.3.3		1	- \$	5		
Part II Loans to and/or From Interes	ested Pe	rsons.	4 - 4 - 1 - 1 - 1 - 1 - 1								
Complete if the organization a	answered	"Yes" on	Form 990, Part IV,	line 26, or	Form 990	-EZ, Pa	rt V, I	ne 38	3a.		
(a) Name of interested person and purpose		to or from	(c) Original	(d) Bal	ance due	(e) in c	efault?		proved	(g) W	ritten
	the org	anization?	principal amount						ard or	agree	ment?
		-						COTTA	iirree i		
74	То	From				Yes	No	Yes	No	Yes	No
(1)											
(2)								1			
(3)										- 441	
(4)											
(5)											
(6)											
(7)											
(8)											
(9)						1, 7					
(10)											
Total			▶ \$								
Part III Grants or Assistance Benefi Complete if the organization a				line 27.							
(a) Name of interested person	(b) R	elationship b	petween interested person organization	n and the	(0	e) Amount	and typ	oe of a	ssistan	ce	
(1)											
(2)											
(3)											
(4)											_
(5)											
(6)											
(7)											
(8)										1)-	
(9)											
(40)							_				

Part IV	Business Transactions Involv Complete if the organization ar	ring Interested Persons. Iswered "Yes" on Form 990), Part IV, line 28a, 2	28b, or 28c.		-3
(a) Name of interested person		(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
					Yes	No
	Schedule L, Part V, Statement 1					
(2)						
(3)						
(4)						
(5)						
(6)						
(7)				***		
(8)	•			-		
(9)						
(10) Part V	Supplemental Information					

					***********	******

		#X************************************				

NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145

Form: Schedule L

Page: 2

Line Number: Part IV

Description of Business Transactions Involving Interested Persons

		Amount of transaction
Name Relationship with organization	Cooperative Energy Services For profit subsidiary - 2 officers, 2 key employees serve as officers and board members of CES	140,644
Description of transaction	Administrative services agreement	
Sharing Of Revenues	No	
Name	RE Advisors Corporation and RE Investment Corporation	6,460,868
Relationship with organization	For profit subsidiary - 4 key employees serve as officers and directors of REA/REI	
Description of transaction Sharing Of Revenues	Royalty payments and administrative services agreement No	
Name	Cooperative Benefit Administrators	16,947,589
Relationship with organization	For profit subsidiary - 1 officer, 1 directors 2 key employees serve as officers and directors of CB	
Description of transaction Sharing Of Revenues	Administrative services agreement No	
Name	Electric Cooperative Life Insurance	63,230
Relationship with organization	For profit subsidiary - 1 officer, 7 directors, 2 key employee serve as officers and directors	
Description of transaction	Administrative services agreement	
Sharing Of Revenues	No	
Name	NRECA United	306
Relationship with organization	For profit subsidiary - 2 officers, 1 key employee serve as United officers	
Description of transaction Sharing Of Revenues	Expense reimbursement No	
Name	Cooperative Insurance Services	115,361
Relationship with organization	For profit subsidiary - 1 officers, 7 directors, 2 key employees serve as CIS officers/directors	.,,,,,,
Description of transaction Sharing Of Revenues	Administrative services agreement No	
Name	Arkansas Electric Co-op Corporation	847,414
Relationship with organization	For profit member of NRECA with one shared director	
Description of transaction Sharing Of Revenues	Various Services provided to member No	
Name	Associated Electric Cooperative	3,249,586
Relationship with organization	For profit member of NRECA with one shared director	V-V-V-4-V-
Description of transaction Sharing Of Revenues	Various Services provided to member No	
Name	Western Farmers Electric Cooperative	284,288
Relationship with organization	For profit member of NRECA with one shared director	
Description of transaction	Various Services provided to member	
Sharing Of Revenues	No	

SCHEDULE O (Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2010

Open to Public

Inspection

Department of the Treasury Internal Revenue Service Name of the organization

NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number 53-0116145

Form 990, Part VI, Section A, Line 2 - Some NRECA Directors, Officers, and Key Employees also serve as Directors or Officers of the following NRECA Subsidiaries and affiliated entities: NRECA United; NRECA International LTD; NRECA International Foundation; Cooperative Energy Services; RE Advisors Corporation; RE Investment Corporation; Cooperative Benefit Administrators; Electric Cooperative Life Insurance Company and Cooperative Insurance Services; NRECA Wood Quality Control.

Form 990, Part VI, Section A, Line 6 - All voting members must be entities whose operations are consistent with cooperative principles and the objectives and mission of NRECA and fall into one of the following three categories: (1) Distribution (electric distribution cooperatives or public utility districts); (2) Generation and Transmission (cooperatives or associations engated in the marketing, generation and/or transmission of wholesale bulk electricity); and (3) Service members (not engaged in distribution, generation, or transmission of electricity but whose members consist of Distribution or G&T Cooperatives).

Form 990, Part VI, Section A, Line 7a - The NRECA Board of Directors is composed of 47 persons, one from each state where there is an operating rural electric system with membership in NRECA. Directors, each of whom must be a member, director, officer, or employee of an NRECA Member system, are elected every two years by the member systems in each state. Their terms run from the close of each NRECA Annual Meeting (usually held in March) to the close of the Annual Meeting two years hence. The NRECA President, Vice President, and Secretary Treasurer are elected every two years by the Board from among its members. The Chief Executive Officer is also selected by the Board.

Form 990, Part VI, Section A, Line 7b - NRECA Members must approve any decision made by the NRECA Board relating to (1) changes in dues formulas and multipliers; (2) expulsion and removal of members; and (3) removal of any officer or director.

Form 990, Part VI, Section B, Line 11a - NRECA's Form 990 is prepared by a Senior Accountant within Finance. The VP Of Finance reviews the Form 990 and supporting workpapers in detail. The Executive VP of Internal Services then reviews the Form 990 for accuracy. The Form 990 is then posted on the NRECA Board of Directors' website for their review and comments at least 7 days prior to the return being filed.

Form 990, Part VI, Section B, Line 12c - Each director, officer, and key employee is required to complete and submit a Conflict of Interest questionnaire that is reviewed by the VP of Finance. The VP of Finance reviews each questionnaire and follows up on any conflicts with the respective director, officer, or key employee along with NRECA's Corporate Counsel.

Form 990, Part VI, Section B, Line 15 · CEO Compensation - Line 15a: The CEO Evaluation Committee of the Board is responsible for evaluating the performance of the CEO. The Committee reviews competitive salary survey data provided by Human Resources and develops a salary increase recommendation that is presented to the full Board based on the CEO's performance. NRECA's Human Resources department reviews independent compensation studies annually to verify the CEO's compensation is within a competitive range for CEO's of comparable organizations and provides this information to the Committee. The Board reviews and approves the CEO's compensation annually. Other Officers/Key Employees · 15b: NRECA engages an outside consulting firm such as Mercer to conduct an independent compensation study every three to four years for all typical positions to ensure NRECA's pay grades and compensation are competitive. Pay grades are reviewed annually and may be adjusted by a competitive factor as determined by results of independent competitive market surveys. NRECA has written policies and procedures governing its Salary Budget Process. The Salary Budget Process is intended to enable managers to make rational, performance based decisions concerning merit salary increases within the Association's budgetary constraints. However, it does not guarantee an increase to any employee. The Salary Budget Process is comprised of the following steps: (1) Approval of NRECA's merit pool budget by the NRECA Board of Directors, which is based on competitive survey data; (2) Completion of written Annual Performance Summary report for each employee by his/her manager; (3) Recommendation of merit increases for individual employees based upon performance; (4) Analysis, review and approval of merit increase recommendations by HR

Supplemental Information (Continued)
and the Chief Executive Officer; and (5) Communication of merit increase decisions to staff.
Form 990, Part VI, Section C, Line 19 - NRECA distributes a copy of its Annual Report to the CEO of every NRECA member. In addition, NRECA publishes and makes available its annual report, financial statements, and conflict of interest policy on Cooperative.com, a member only site for electric cooperatives and affiliated entities. NRECA will provide copies of its Form 990 to the general public upon request.
Form 990, Part XI, Line 5 - Net income of subsidiaries

Schedule O, Statement 1

Form: 990 Page: 2

Line Number: Part III Line 1

NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145

Mission Description

Description

the coordination, advancement, and development of rural electrification in the United States of America, its territories and possessions, for the primary and mutual benefit of the members of the Association and their consumer members.

Schedule O, Statement 2

Form: 990 Page; 2

Line Number: Part III Line 4d

NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145

Other Program Services Accomplishments

Activity Code	Description	Expense	Grants	Revenue
	Strategic Initiatives: To provide our membership with strategies in dealing with such important issues as retail wheeling, cooperative formation, takeover prevention, benchmarking, etc.	0	0	0
	Cooperative Research Network: Provide a comprehensive research and development program addressing the unique needs of rural electric cooperatives.	0	0	0
Total:		0	0	0

SCHEDULE R (Form 990) Department of the Treasury Internal Revenue Service Name of the organization NATIONAL RURAL ELECTRIC COOPERATIVE

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

➤ Attach to Form 990. ► See separate instructions.

15-0047	0
. 154	
B No.	36
OME	60

Open to Public Inspection

Employer identification number

53-0116145

(g) Section 512(b)(13) controlled entity? S N (f)
Direct controlling
entity Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.) Yes (f)
Direct controlling (e) End-of-year assets NRECA NRECA NRECA NRECA (e)
Public charity status
(if section 501(c)(3)) 509(a)(c) Type II Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.) (d) Total income (d) Exempt Code section (c) Legal domicile (state or fore(gn country) 501c3 501c6 501c6 N/A (c) Legal domicile (state or foreign country) Bolivia (b) Primary activity NA M VA (b) Primary activity Bolivian rural elect Charitable activitie Wood pole testing Intl rural electric (a) Name, address, and EIN of disregarded entity (a) Name, address, and EIN of related organization (4) NRECA Wood Quality Control Inc (52-1446660) (1) NRECA International Foundation (52-1409279) (2) NRECA International LTD (52-1387851) 4301 Wilson Blvd, Arlington, VA 22203 (3) Fundacion Energetica Boliviana Part Part II Ξ 8 3 4 2 (9) (2) (9) Schedule R (Form 990) 2010

Cat, No. 50135Y

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

E

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.) Part III

					C. L. Little State			The state of			
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct confrolling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	Share of total income		(g) Share of end-of-year assets	(h) Disproportionate allocations?	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	General or managing partner?	(k) Percentage ownership
(5)				The second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a section in the second section in the section is a section in the section in the section is a section in the section in the section is a section in the section in the section is a section in the section in the section in the section is a section in the section in the section in the section is a section in the section in the section in the section in the section is a section in the section in				Yes No		Yes No	
(2)											
(6)											
(4)											
(9)											
(9)	1										
(4)											
Part IV Identif	Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization a line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)	d Organiz	zations Taxable related organi	e as a Corpora zations treated	tion or Trust (Case as a corporation	Somplete in or trust	if the organiza during the tax	tion answe	ble as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, nizations treated as a corporation or trust during the tax year.)	ırm 990, Pa	art IV,
Name, addi	(a) Name, address, and EIN of related organization	rganization	Priman	(b) Primary activity Lega	(c) Legal domicile Direct (state or	(d) Direct controlling entity	(e) Type of entity (C corp, S corp.	(f) Share of total income		(g) Share of end-of-vear assets	(h) Percentage ownership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp., S corp., or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) Cooperative Insurance Services (52-1076274) 4301 Wilson Blvd, Arlington, VA 22203	Insurance agent	VA	NRECA United	ပ	121,829	554,480	100%
(2) Electric Cooperative Life Insurance Co (86-0262046) 4301 Wilson Blvd, Arlington, VA 22203	Life and hospitalization	VA	NRECA	U	74,111	1,945,237	100%
(3) Cooperative Benefit Administrators (52-1327041) 4301 Wilson Blvd, Arlington, VA 22203	Claims administrator	VA	NRECA United	ن ن	17,555,094	3,377,748	100%
(4) Cooperative Energy Services (52-1490710) 4301 Wilson Blvd, Arlington, VA 22203	Market research	VA	NRECA United	v	140,644	0	100%
(5) RE Investment Inc (52-1679315) 4301 Wilson Blvd, Arfington, VA 22203	Investment broker	VA	NRECA United	v	0	0	%0
(6) RE Advisers Inc (52-1694000) 4301 Wilson Blvd, Arlington, VA 22203	Investment adviser	VA	RE Investment Inc	S	6,888,971	6,541,196	100%
(7) NRECA United Inc (52-1765915) 4301 Wilson Blvd, Arlington, VA 22203	Holding company	VA	ELCO	S	0	196,688	100%

Schedule R (Form 990) 2010

Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.) Part V

			(Continued on Schedule K, Parl VII, Statement 1)
P.	10,00		
as 707 Accounting records	TOT 90	E	(4) NRECA International LTD
Accounting records	594,521	×	NRECA International LTD
Accounting records	526.496	ū	(2) NRECA International Foundation
Accounting records	5,339	ш	NRECA International Foundation
Accounting records	58,282	×	
			NRFCA International Foundation
(d) Method of determining	(c) Amount involved	(b) Transaction	(a) Name of other organization
saction thresholds.	line, including covered relationships and transaction thresholds.	ine, including covered	If the answer to any of the above is "Yes," see the instructions for information on who must complete this li
. 1r			Other transfer of cash or property from other organization(s)
10			Other transfer of cash or property to other organization(s)
/ dp /			
10			eimbursement paid by other organization for expenses
/ ut			Reimbursement paid to other organization for expenses
- 1m /			eimbursement paid to other organization for expenses
-			Sharing of paid employees Sharing of paid employees Reimbursement paid to other organization for expenses Reimbursement paid by other organization for expenses
1k /			io ste
į			Performance of services or membership or fundraising solicitations for other organization(s) Performance of services or membership or fundraising solicitations by other organization(s) Sharing of facilities, equipment, mailing lists, or other assets Sharing of paid employees Reimbursement paid to other organization for expenses Reimbursement paid by other organization for expenses
1			org
th ,			yan org
19			yan org
1			org
. 10	, , , , , , , , , , , , , , , , , , ,		org
1d			org Jan
10			org
1b			(s)
			(s)
, 1a V	d in Parts II-IV?	ed organizations liste	from Jan (8)

Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.) Part VI

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

	(state or foreign country)	section 501(c)(3) organizations?	end-of-year assets	allocations?	amount in box 20 of Schedule K-1 (Form 1065)	 General or managing partner?
(5)		Yes No		Yes	No	Yes No
7						
(2)						
(6)						
(4)						+
(9)						-
(9)						
(0)						+
(8)			The state of the s			+
(6)						-
(10)						
(11)	and the second					-
(12)						-
(13)						
(14)						
(15)						
(16)						+

Schedule H (-om 990) 2010	Page 5
Part VII	Supplemental information Complete this part to provide additional information for responses to questions on Schedule R (see instructions).	


		~~~~~~

NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145

Form: Schedule R

Page: 3

Line Number: Part V Line 2

Description of Covered Relationships and Transaction Thresholds

		Amount involved
Name	NRECA International LTD	4,783,952
Transaction type	p	
Method of determining amount involved	Accounting records	
Name	NRECA Wood Quality Control Inc	103,190
Transaction type	k	
Method of determining amount involved	Accounting records	
Name	NRECA Wood Quality Control Inc	1,274,331
Transaction type	p	
Method of determining amount involved	Accounting records	
Name	NRECA Wood Quality Control Inc	467,327
Transaction type	n	
Method of determining amount involved	Accounting records	
Name	Cooperative Insurance Services	85,000
Transaction type	k	35,335
Method of determining amount involved	Accounting records	
Name	Cooperative Insurance Services	30,361
Transaction type	p	55,501
Method of determining amount involved	Accounting records	
Name	Electric Cooperative Life Insurance Co	15,000
Transaction type	k	13,000
Method of determining amount involved	Accounting records	
Name	Electric Cooperative Life Insurance Co	48,230
Transaction type	p	46,230
Method of determining amount involved		
Name	Cooperative Benefit Administrators	2 400 004
Transaction type	k	6,409,394
Method of determining amount involved	# Table 10 and 1	
Name	Cooperative Benefit Administrators	750.000
Transaction type	m	756,206
Method of determining amount involved		
Name	Cooperative Benefit Administrators	
Transaction type	n	7,675,576
Method of determining amount involved		
Name		- 2 222 325
Transaction type	Cooperative Benefit Administrators	2,106,413
Method of determining amount involved	Accounting records	
Name		
Transaction type	Cooperative Energy Services	140,644
Method of determining amount involved		
		910.420
Name Transaction type	RE Investment Inc a-iii	203,953
Method of determining amount involved		
	William A. Committee and the second s	71 7 77 77
Name Transaction type	RE Investment Inc	933,531
Transaction type Method of determining amount involved	k Accounting records	
Name	RE investment Inc	786,004
Transaction type	p A annual the second	
Method of determining amount involved	Accounting records	

Schedule R, Part VII, Statement 1		NATIONAL RURAL ELECTRIC COOPERATIVE
Name	RE Advisers Inc	2,760,236
Transaction type	k	
Method of determining amount involved	Accounting records	
Name	RE Advisers Inc	1,436,944
Transaction type	p	
Method of determining amount involved	Accounting records	
Name	RE Advisers Inc	340,200
Transaction type	n	
Method of determining amount involved	Accounting Records	

### Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service Name of the organization

### Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

Employer identification number NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145 Organization type (check one): Section: Filers of: Form 990 or 990-EZ √ 501(c)( 6 ) (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization Form 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation Check if your organization is covered by the General Rule or a Special Rule. Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions. General Rule For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. Special Rules For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 331/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts and II. For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III. For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more 

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Employer identification number NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Co Bank P O Box 5110 Denver, CO 80217	\$ 250,000	Person Payroll Noncash  (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person
(a) No,	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Moncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
popular por in the		\$	Person

Schedule B (Form 990, 990-EZ, or 990-PF) (2010) Name of organization Employer identification number NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145 Part II Noncash Property (see instructions) (a) No. (c) FMV (or estimate) (b) (d) from Description of noncash property given Date received Part I (see instructions) (a) No. (c) FMV (or estimate) from (d) Description of noncash property given Date received Part I (see instructions) (a) No. (c) FMV (or estimate) (b) from (d) Description of noncash property given Date received Part 1 (see instructions) (a) No. (c) FMV (or estimate) (b) (d) from Description of noncash property given Date received Part I (see instructions) (c) FMV (or estimate) (a) No. (b) (d) from Description of noncash property given Date received Part 1 (see instructions)

(a) No.

from

Part I

Description of noncash property given

(d)

Date received

(c) FMV (or estimate)

(see instructions)

	Form 990, 990-EZ, or 990-PF) (2010)			Page of of Part	
	rganization			Employer identification number	
Part III	EXCLUSIVELY RULES EXCLUSIVELY RELIGIOUS, Charitable, aggregating more than \$1,000 for For organizations completing Part contributions of \$1,000 or less for	III, enter the total of exclusively	(a) through (e) and religious charitable	the following line entry.	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift		scription of how gift is held	
	Transferee's пате, address,	(e) Transfer of gift and ZIP + 4		nsferor to transferee	
(a) No.	(b) Durnoon of wift				
from Part I	(b) Purpose of gift	(c) Use of gift	(d) Des	(d) Description of how gift is held	
	(e) Transfer of gift				
	Transferee's name, address,	and ZIP + 4	Relationship of tran	sferor to transferee	
n) No. From Part I	(b) Purpose of gift	(c) Use of gift	(d) Desc	cription of how gift is held	
-		(e) Transfer of gift			
-	Transferee's name, address, a	and ZIP + 4	Relationship of trans	sferor to transferee	
) No. rom	(b) Purpose of gift	(c) Use of gift	(d) Desc	ription of how gift is held	
	Transferee's name, address, a	(e) Transfer of gift			
			Relationship of trans	reror to transferee	

### **Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

Open to Public The organization may have to use a copy of this return to satisfy state reporting requirements. Inspection For the 2009 calendar year, or tax year beginning 01/01 2009, and ending 12/31 20 09 C Name of organization NATIONAL RURAL ELECTRIC COOPERATIVE D Employer identification number B Check if applicable: Please use IRS Doing Business As Address change 0116145 label or print or Number and street (or P.O. box if mail is not delivered to street address) Telephone number Name change type. 4301 Wilson Boulevard Initial return (703)907-5882 Specific City or town, state or country, and ZIP + 4 ☐ Terminated Instruc-Arlington, VA 22203-1860 tions. Amended return G Gross receipts \$ 142,658,469 F Name and address of principal officer: Glenn English Application pending H(a) Is this a group return for affiliates? Yes No 4301 Wilson Boulevard, Arlington, VA 22203 H(b) Are all affiliates included? Yes No Tax-exempt status: **7** 501(c) ( 6 ) ◀ (insert no.) 4947(a)(1) or If "No." attach a list. (see instructions) Website: ▶ nreca.coop H(c) Group exemption number ▶ Form of organization: Corporation Trust Association Other L Year of formation: 1942 M State of legal domicile: DC Part I Summary Briefly describe the organization's mission or most significant activities: Membership association dedicated to representing the national interests of cooperative electric utilities and the consumers they serve. NRECA has Governance more than 900 member cooperatives that serve 42 million consumers in 47 states. Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets. Number of voting members of the governing body (Part VI, line 1a). 47 Activities & 4 47 Number of independent voting members of the governing body (Part VI, line 1b) Total number of employees (Part V, line 2a) 5 781 Total number of volunteers (estimate if necessary) 6 0 7a Total gross unrelated business revenue from Part VIII, column (C), line 12 7a 1.631.160 b Net unrelated business taxable income from Form 990-T. line 34. 174,041 **Current Year** 500,000 Contributions and grants (Part VIII, line 1h) . 250,000 8 Revenue 114,511,457 120,697,449 Program service revenue (Part VIII, line 2g) Investment income (Part VIII, column (A), lines 3, 4, and 7d) . 346,552 129,109 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 12,611,377 13,517,261 11 Total revenue-add lines 8 through 11 (must equal Part VIII, column (A), line 12) 127,969,386 134,593,819 Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . 0 0 Benefits paid to or for members (Part IX, column (A), line 4) . . . . 0 0 Expenses Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 82,092,769 89,425,788 16a Professional fundraising fees (Part IX, column (A), line 11e) 0 0 b Total fundraising expenses (Part IX, column (D), line 25) ▶ 46.791.797 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) . . . . . . 44,875,595 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25). 128,884,566 134,301,383 Revenue less expenses. Subtract line 18 from line 12 -915,180 292,436 10 Beginning of Current Year End of Year 145,849,462 Total assets (Part X, line 16) 161,981,481 21 Total liabilities (Part X, line 26) 72,131,919 87,146,764 Net assets or fund balances. Subtract line 21 from line 20 22 73,717,543 74.834.717 Part II Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Sign Signature of officer Here Patrick Gioffre, Exec VP Internal Services Type or print name and title Check if Date Preparer's identifying number Preparer's (see instructions) signature employed ▶ Paid Preparer's Firm's name (or yours EIN . Use Only if self-employed), address, and ZIP + 4

Yes

No

1	Briefly describe the organization's mission: See Statement 1
2	Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?
4	Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.
4a	(Code:) (Expenses \$0 including grants of \$0) (Revenue \$0) Regulatory & Legislative: NRECA provides legal and support services to members related to compliance and regulatory issues. In addition, NRECA conveys to members of Congress and their staffs, federal agencies and the Administration the views of the 42 million consumers-members service by rural electric cooperatives, as well as keeping our membership involved with the legislative process.
4b	(Code:) (Expenses \$
4c	(Code:) (Expenses \$0 including grants of \$0 ) (Revenue \$0 )  Multiple Employer Benefit Plan Administration: NRECA provides plan administration services on a cost reimbursable basis to three multiple employer benefit programs in which NRECA Member cooperatives can participate. They consist of two retirement programs, the Retirement Security Program, which is a defined benefit pension plan, and the NRECA 401(k) Pension Plan, which is a defined contribution pension plan. These two plans serve more than 60,000 active and retired employees of NRECA member cooperatives. The third plan is the Group Benefits Trust, which provides medical, dental, vision, disability, life, travel, and accident insurance to NRECA member cooperatives. The RS and 401(k) Pension plans are exempt from income taxes under IRS section 401 and the Group Benefits Trust is exempt under IRS Section 501(c)(9).
4d	Other program services. (Describe in Schedule O.) See Statement 2
4e	(Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )  Total program service expenses ▶ 0

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Part IV	Checklist of Required Schedules	٠.
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	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1		1
2	Is the organization required to complete Schedule B, Schedule of Contributors?.	2	1	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		1
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4		
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	1	
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		1
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		1
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.	8		1
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	1	
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V.	10		1
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VIII, VIII, IX, or X as applicable	11	1	
•	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.			
•	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.			
•	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.			
	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.			
	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.			
•	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.			
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	12		1
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?  If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional		, .	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	4.4	1
	Did the organization maintain an office, employees, or agents outside of the United States?	14a		1
	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b		1
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II.	15		1
	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16		1
	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		1
	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II.	18		1
	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III.	19		1
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		1

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Pa	rt IV Checklist of Required Schedules (continued)			
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II.	21	Yes	No V
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		1
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	1	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.	24a		1
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
C	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or			
27	disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		V
21	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III.	27		1
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		1
	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		1
С	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	1	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		1
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		1
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		1
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		1
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		1
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	/	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	1	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		1
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O	38	1	

Pa	rt V Statements Regarding Other IRS Filings and Tax Compliance			
			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		1	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable		1	
	gaming (gambling) winnings to prize winners?	1c	/	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax  Statements, filed for the calendar year ending with or within the year covered by this return. 2a 781			
h	Statements, filed for the calendar year ending with or within the year covered by this return  1 at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	1	_
	<b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)			
За	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	1	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	1	
	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		1
b	If "Yes," enter the name of the foreign country: ▶			
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	1 - 11	1
b	and the second s	5b		1
C	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c		
6a	Prohibited Tax Shelter Transaction?	6a		1
	organization solicit any contributions that were not tax deductible?			Ť
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).		1	
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods			
	and services provided to the payor?	7a	1=21	
	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year			
е	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal	7e	-	
f	benefit contract?	7f		
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	1 4 1	
h	[보다 : [40] [11] 나타를 되는 것 같습니다. [40] [15] 나는 아내는 보고 10년 (15) 아니라 나타를 하는데 150 (15) (15) [15] [15] [15] [15] [15]	7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting			1
	organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring			123
	organization, have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		
р	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10 a	Section 501(c)(7) organizations. Enter: Initiation fees and capital contributions included on Part VIII, line 12			1
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
11	Section 501(c)(12) organizations. Enter:			
	Gross income from members or shareholders	}		
	Gross income from other sources (Do not net amounts due or paid to other sources against			
	amounts due or received from them.)		1	
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?  If "Yes," enter the amount of tax-exempt interest received or accrued during the year   12h	12a		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

	Formation and the second secon		Yes	No
	Enter the number of voting members of the governing body			
ь	and the member of young members and mesperident			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with		1	-
2	any other officer, director, trustee, or key employee?	2	٧	
3	Did the organization delegate control over management duties customarily performed by or under the direct	2		1
4	supervision of officers, directors or trustees, or key employees to a management company or other person?	3		V
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	5		1
5	Did the organization become aware during the year of a material diversion of the organization's assets?	6	1	v
6	Does the organization have members or stockholders?	- 0		-
10		7a	1	
h	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	1	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during	70		
0	the year by the following:			
а	= 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8a	1	
	Each committee with authority to act on behalf of the governing body?	8b	1	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached	OD		-
	at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9a		1
Sec	tion B. Policies (This Section B requests information about policies not required by the Inter-			ν.
	renue Code.)	Siriai		
			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a	100	1
	If "Yes," does the organization have written policies and procedures governing the activities of such chapters,	100		
	affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the	100		
	form?	11	1	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	1	
	Are officers, directors or trustees, and key employees required to disclose annually interests that could give			
	rise to conflicts?	12b	1	-
1		122		
C	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	1	
13	Does the organization have a written whistleblower policy?	13	1	
14	Does the organization have a written document retention and destruction policy?	14	1	
15	Did the process for determining compensation of the following persons include a review and approval by			1 0
	independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
а	The organization's CEO, Executive Director, or top management official	15a	1	
	Other officers or key employees of the organization	15b	1	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)	.55	1	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement			
16a	with a taxable entity during the year?	16a		1
	with a taxable criticy during the year.	100		
	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate			
	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard	16b	-	
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate	16b		
b Sec	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?			
b Sec	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  **Tion C. Disclosure**  List the states with which a copy of this Form 990 is required to be filed **VA**			
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  **Tion C. Disclosure**  List the states with which a copy of this Form 990 is required to be filed **VA*  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501)			
b Sec	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  **Tion C. Disclosure**  List the states with which a copy of this Form 990 is required to be filed **VA*  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(or available for public inspection. Indicate how you make these available. Check all that apply.			
Sec 17 18	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  **Etion C. Disclosure**  List the states with which a copy of this Form 990 is required to be filed ▶ VA  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(of available for public inspection. Indicate how you make these available. Check all that apply.  ☑ Own website □ Another's website ☑ Upon request	c)(3)s	only)	
b Sec	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	c)(3)s	only)	
Sec 17 18	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  **Etion C. Disclosure**  List the states with which a copy of this Form 990 is required to be filed ▶ VA  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(of available for public inspection. Indicate how you make these available. Check all that apply.  ☑ Own website □ Another's website ☑ Upon request	of inte	only) erest	******

# Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

### Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's current key employees. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

(A)	(B)	e any current officer, direct (C) Position (check all that apply)						(D)	(E)	(F)
Name and Title	Average hours per week							Reportable	Reportable	Estimated
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	compensation from the organization (W-2/1099-MISC)	compensation from related organizations (W-2/1099-MISC)	amount of other compensation from the organization and related organizations
Anthony Anderson Board Member	4.00	1						\$12,600	\$0	\$0
Martin Anderson Board Member	6.00	/						\$0	\$0	\$14,400
Dean C Belt Board Member	4.00	1						\$13,200	\$0	\$0
Ronald Bergh Board Member	8.00	1			3			\$25,800	\$0	\$0
Joe Bongiovanni Board Member	2.70	1						\$11,400	\$0	\$0
Vernon Brinkley Board Member	5.00	1						\$13,200	\$0	\$0
Phil Carson Board Member	5.00	1						\$15,600	\$0	\$0
Raymond Cloud Board Member	8.00	/						\$16,800	\$0	\$0
Mel Coleman Board Member	3.00	1						\$13,800	\$0	\$0
Charles Dawsey Board Member	5.00	1						\$13,800	\$0	\$0
Larry Elkins Board Member	4.00	1						\$14,400	\$0	\$0
Dennis Esaki Board Member	4.70	1						\$17,400	\$0	\$0
Roy Friedersdorf Board Member	5.00	1						\$13,800	\$0	\$0
Edward Garcia Board Member	7.00	1						\$14,400	\$0	\$0
Scott Hallowell Board Member	6.00	1	1					\$13,800	\$0	\$0
Angus Hastings Board Member	5.00	1			Ĭ			\$13,200	\$0	\$0

Part VII Section A. Officers, Directors, Tr	ustees, Ke	y Emp	oloy	ees,	an	d Hig	hes	t Compensate	d Employees (cor	ntinued)
(A)	(B)			(	C)			(D)	(E)	(F)
Name and title	Average							Reportable	Reportable	Estimated
	hours per week	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	compensation from the organization (W-2/1099-MISC)	compensation from related organizations (W-2/1099-MISC)	amount of other compensation from the organization and related organizations
Mark Hofer Board Member	11.00	1						\$23,400	\$0	\$0
Clarence Keller Board Member	6.70	1						\$10,000	\$0	\$10,400
Robert Kretzschmar Board Member	6.70	1						\$8,100	\$0	\$14,700
Donald Link Board Member	10.00	1						\$0	\$0	\$12,300
Thomas Madsen Board Member	4.00	1						\$12,700	\$0	\$1,100
Tom McQuiston Board Member	4.00	1						\$16,200	\$0	\$0
Don McQuitty Board Member	4.00	1						\$15,000	\$0	\$0
Michael Miller Board Member	4.00	1						\$0	\$0	\$0
Galen Mills Board Member	4.00	1						\$0	\$0	\$17,700
Russell Nielsen Board Member	5.00	1			H			\$12,600	\$0	\$0
Christian Nygaard Board Member	6.70	1						\$14,400	\$0	\$0
Robert Occhi Board Member	7.70	1			i			\$19,800	\$0	\$0
Ronald Osterhout Board Member	6.00	1						\$14,100	\$0	\$0
1b Total	1		. 1	, 111		70	•	11,180,603	0	3,454,103

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ► 198

			Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	1	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such	1		
	individual	4	1	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for			
	services rendered to the organization? If "Yes" complete Schedule I for such person	-		1

### Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
See Statement 3		
2 Total number of independent contractors (including but not limit	ad to those listed above) who received	

Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 9

t VII	Statement of Re	everiue		(A)	(D)	(C)	(D)
				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from ta under sections 512, 513, or 514
1a	Federated campaigns	1	a 0				
b	Membership dues	1	b 0				
C	Fundraising events .	1	С 0	1.5	4 L TT		1 2
d	Related organizations	1	d 0		LE ST		
е	Government grants (contr	ributions).	e 0		EVI TE E		
f	All other contributions, gifts,	the second second second					
	and similar amounts not inclu		f 250,000		REALL STA		1
1a b c d e f g h	Noncash contributions includ	ed in lines 1a-1f: \$	0				
h	Total. Add lines 1a-1f			250,000			
		A 12 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	Business Code				
2a			524292	74,313,251	74,313,251	0	
b			541900	7,030,138	7,030,138	0	
C		l	511120	1,460,663	0	1,460,663	
d	Membership dues		900099	27,029,432	27,029,432	0	
е	Publication subscrip		511120	1,622,510	1,622,510	0	
f	All other program servi			9,241,455	9,241,455	0	
g	Total. Add lines 2a-2f	1 1 1 1 1		120,697,449			
3			ds, interest, and		322.32		
	other similar amounts)			129,109	129,109	0	
4	Income from investment of	of tax-exempt b	ond proceeds	0	0	0	
5	Royalties	(i) Real		170,497	0	170,497	
			(ii) Personal				
6a		14,083,09 8,064,65					E E
b	and the second of the second o	Lood. Torital experience			F 121=51		
d		\		6,018,444	C 040 444	0	
1		(i) Securities	(ii) Othor	0,010,444	6,018,444	U	
7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
b	Less: cost or other basis and sales expenses .						
d	Gain or (loss) Net gain or (loss)		0 0				
8a	Gross income from events (not including \$ of contributions reporte See Part IV, line 18	d on line 1c).	a				
b	Less: direct expenses		b				
	Net income or (loss) fro		events >				
9a	Gross income from gam See Part IV, line 19	ning activities.	а				
	Less: direct expenses. Net income or (loss) fro		b				
10a	Gross sales of inverteurns and allowances		а				
b	Less: cost of goods so		b		B*L. East		
	Net income or (loss) from		ntory				
	Miscellaneous Rev		Business Code				
11a	Meetings and confere	ences	541900	7,328,320	7,328,320	0	
b							
C				_			
d	All other revenue			0	0	0	
200	Total. Add lines 11a-1			7,328,320			
12	Total revenue. See ins			134,593,819	132,712,659	1,631,160	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B). (C) and (D)

	o not include amounts reported on lines 6b, b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and	(D) Fundraising
1	Grants and other assistance to governments and		expenses	general expenses	expenses
	organizations in the U.S. See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22	0			
3	Grants and other assistance to governments,			1	7
	organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	8,333,876			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	55,735,524			
8	Pension plan contributions (include section 401(k)				
_	and section 403(b) employer contributions)	11,120,009 9,700,573			
9	Other employee benefits	4,535,806			
11	Fees for services (non-employees):	3,000,000			
	Management	463,574			
	Legal	1,167,283			
C	Accounting	53,642			
d	Lobbying	491,264			
	Professional fundraising services. See Part IV, line 17	0			
	Investment management fees	6 764 226			
	Other	6,761,226 668,060			
3	Advertising and promotion	4,763,782			
14	Office expenses Information technology	569,204			
15	Royalties	0			
16	Occupancy	2,271,065			
7	Travel	5,618,498			
8	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials	4,686,089			
9	Conferences, conventions, and meetings .	453,938			
21	Interest	0			
22	Depreciation, depletion, and amortization	4,390,949			
23	Insurance	233,407			
24	Other expenses. Itemize expenses not				
	covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)			ALI CARROLL AND	
а	Research expenses	2,927,484			
b	Equipment maintenance	2,827,383			
C	Printing	1,972,171			
d	Contracted and temporary personnel	1,184,877			
е	Unrelated business income taxes	60,224			
f	All other expenses	3,311,475			
26	Total functional expenses. Add lines 1 through 24f  Joint costs. Check here ▶ ☐ if following  SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	134,301,383	0	0	0

	t X		(A)		(B) End of year
-	4	O-ob and below to be a second	Beginning of year		
	1	Cash—non-interest-bearing	651,745 11,641,921	_	2 204 00
	2	Savings and temporary cash investments	11,041,921	3	3,364,96
- [	3	Pledges and grants receivable, net	7,724,076		29,614,16
		Accounts receivable, net	7,724,070	4	29,014,10
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete			
		Part II of Schedule L ,		6	10000
Clacch	7	Notes and loans receivable, net	450.500	7	1,246,36
2	8	Inventories for sale or use	156,596	8	51,35
	9 10a	Prepaid expenses and deferred charges	6,993,411	9	6,694,331
H	6		96,191,073	100	06 635 331
1	11	Less: accumulated depreciation 10b 42,443,112	105,567	11	96,635,230
	12	Investments—publicly traded securities	12,691,953		122,863 12,667,54
	13	Investments—program-related. See Part IV, line 11	12,001,000	13	12,007,54
- 1	14			14	
	15	Intangible assets	9,693,120	15	11,584,65
	16	Total assets. Add lines 1 through 15 (must equal line 34)	145,849,462		161,981,48
0	17	Accounts payable and accrued expenses	15,481,898	17	15,927,80
	18	Grants payable	0	18	10,021,00
	19	Deferred revenue	19,279,219	19	19,302,560
110	20	Tax-exempt bond liabilities		20	10,002,001
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	131,850	21	133,369
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified			
		persons. Complete Part II of Schedule L		22	
1116	23	Secured mortgages and notes payable to unrelated third parties	9,353,267	23	9,127,744
11.0	24	Unsecured notes and loans payable to unrelated third parties		24	
11100	25	Other liabilities, Complete Part X of Schedule D	27,885,685		42,655,278
+	26	Total liabilities. Add lines 17 through 25	72,131,919	26	87,146,764
		complete lines 27 through 29, and lines 33 and 34.			- <u>-                                  </u>
1		Unrestricted net assets		27	
1	28	Temporarily restricted net assets		28	
1	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ ✓ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	0	30	
1		Paid-in or capital surplus, or land, building, or equipment fund	0	31	0
1	32	Retained earnings, endowment, accumulated income, or other funds	73,717,543	32	74,834,717
1	33	Total net assets or fund balances	73,717,543	33	74,834,717

Total liabilities and net assets/fund balances

145,849,462 34

Pa	rt XI Financial Statements and Reporting			
			Yes	No
1	Accounting method used to prepare the Form 990:   Cash   Accrual   Other		255	
	If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		1
b		2b	1	
C	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	1	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	20		
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:			
	☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	За	1	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the	- OL		
	required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b	1	

Form 990 (2009)

### SCHEDULE C (Form 990 or 990-EZ)

### **Political Campaign and Lobbying Activities**

For Organizations Exempt From Income Tax Under section 501(c) and section 527

Complete if the organization is described below.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Department of the Treasury Internal Revenue Service

If the organization answered "Yes." to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then • Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C. • Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B. · Section 527 organizations: Complete Part I-A only. If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then • Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B. • Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A. If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then • Section 501(c)(4), (5), or (6) organizations: Complete Part III. Name of organization Employer identification number NATIONAL RURAL ELECTRIC COOPERATIVE 53 0116145 Complete if the organization is exempt under section 501(c) or is a section 527 organization. 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. 2 Volunteer hours . . . Part I-B Complete if the organization is exempt under section 501(c)(3). Enter the amount of any excise tax incurred by the organization under section 4955 . . . . 1 Enter the amount of any excise tax incurred by organization managers under section 4955 . > \$_____ Yes b If "Yes," describe in Part IV. Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3). Enter the amount directly expended by the filing organization for section 527 exempt function Enter the amount of the filing organization's funds contributed to other organizations for section 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV. (a) Name (b) Address (c) EIN (d) Amount paid from (e) Amount of political filing organization's contributions received and funds. If none, enter -0 -. promptly and directly delivered to a separate political organization. If none, enter -0-.

Schedule	C	(Form	990	or 990-F7)	2009

Sche	edule C (Form 990 or 990-EZ) 2009					Page 2
	rt II-A Complete if the organizat under section 501(h)).				filed Form 5768	(election
A B	Check ► ☐ if the filing organization Check ► ☐ if the filing organization	belongs to a	an affiliated groux A and "limited	ip. control" provisi	ons apply.	
	Limits on Lob (The term "expenditures" n	bying Expend	litures		(a) Filing organization's totals	(b) Affiliated group totals
b c d	Other exempt purpose expenditures	e a legislative 1a and 1b) dd lines 1c and	body (direct lobb	ying)		
	If the amount on line 1e, column (a) or (b) is: Not over \$500,000		nontaxable amous	nt is:		
	Over \$500,000 but not over \$1,000,000	\$100,000 plus	15% of the excess	over \$500,000.		
	Over \$1,000,000 but not over \$1,500,000		10% of the excess			
	Over \$1,500,000 but not over \$17,000,000	The second secon	5% of the excess			
	Over \$17,000,000	\$1,000,000.				
h i j		less, enter -0- either line 1h o	or line 1i, did the d	ection 501(h) lo not have to co	emplete all of the fi	☐ Yes ☐ No
	Lobbying	Expenditure	s During 4-Year	Averaging Period	d	
	Calendar year (or fiscal year beginning in)	(a) 2006	<b>(b)</b> 2007	(c) 2008	(d) 2009	(e) Total
2a	Lobbying nontaxable amount					
b	Lobbying ceiling amount (150% of line 2a, column (e))					
С	Total lobbying expenditures					
d	Grassroots nontaxable amount					
е	Grassroots ceiling amount (150% of line 2d, column (e))					
f	Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2009

	(election under section 501(h)).	(a)		(a)		(a)			(b)	
	Yes		No	Aı	nount					
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:									
а	Volunteers?									
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?									
C	Media advertisements?									
d	Mailings to members, legislators, or the public?									
е	Publications, or published or broadcast statements?	1								
f	Grants to other organizations for lobbying purposes?	+								
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	+								
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?	1				_				
i	Other activities? If "Yes," describe in Part IV	+			_					
1	Total. Add lines 1c through 1i	۲		-						
	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?	to		-						
	If "Yes," enter the amount of any tax incurred under section 4912	n	-		_					
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?	-								
	t III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)	(5)	), or	secti	on					
	501(c)(6).				Yes	No				
4	Were substantially all (90% or more) dues received nondeductible by members?			1	100	1				
	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		*.	2		1				
2										
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?			3	√ on	-				
3 Par	Did the organization agree to carryover lobbying and political expenditures from the prior year?	(5)	), or e 3	secti is ans	on were					
3 Par	Did the organization agree to carryover lobbying and political expenditures from the prior year?	(5)	). or	secti is ans	on					
Par	Did the organization agree to carryover lobbying and political expenditures from the prior year?  **III-B**  Complete if the organization is exempt under section 501(c)(4), section 501(c) 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, I "Yes."  Dues, assessments and similar amounts from members  Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	(5)	), or e 3	3 secti is ans	on were	,433				
Par	Did the organization agree to carryover lobbying and political expenditures from the prior year?  **III-B**  Complete if the organization is exempt under section 501(c)(4), section 501(c) 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, I "Yes."  Dues, assessments and similar amounts from members  Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).  Current year	(5)	), or e 3	3 secti is ans	on were 7,029	,433				
Par 1 2 a b	Did the organization agree to carryover lobbying and political expenditures from the prior year?  **III-B**  Complete if the organization is exempt under section 501(c)(4), section 501(c) 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, I "Yes."  Dues, assessments and similar amounts from members  Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).  Current year  Carryover from last year  Total	(5)	), or e 3	3 secti is ans	on were 7,029	,433 ,000				
Par 1 2 a b c 3	Did the organization agree to carryover lobbying and political expenditures from the prior year?  III-B Complete if the organization is exempt under section 501(c)(4), section 501(c) 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, I "Yes."  Dues, assessments and similar amounts from members  Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).  Current year  Carryover from last year  Total  Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	(5)	), or e 3	3 secti is ans	on were 7,029 4,826	,433 ,000 0				
3 Par 1 2 a b c 3 4	Did the organization agree to carryover lobbying and political expenditures from the prior year?  **III-B*** Complete if the organization is exempt under section 501(c)(4), section 501(c) 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, I "Yes."  **Dues, assessments and similar amounts from members  Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).  Current year  Carryover from last year  Total  Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues  If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying	(5)	), or e 3	3 secti is ans	on were 7,029 4,826	,433 ,000 0				
3 Par 1 2 a b c 3 4	Did the organization agree to carryover lobbying and political expenditures from the prior year?  **III-B**  Complete if the organization is exempt under section 501(c)(4), section 501(c) 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, I "Yes."  Dues, assessments and similar amounts from members  Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).  Current year  Carryover from last year  Total  Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues  If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	(5)	), or e 3	3 secti is ans	on were 7,029 4,826	,433 ,000 0				
3 Par 1 2 a b c 3 4	Taxable amount of lobbying and political expenditures from the prior year?  LII-B Complete if the organization is exempt under section 501(c)(4), section 501(c) 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, I "Yes."  Dues, assessments and similar amounts from members  Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).  Current year  Carryover from last year  Total  Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues  If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?  Taxable amount of lobbying and political expenditures (see instructions)	(5)	), or e 3	3 secti is ans	on were 7,029 4,826	,433 ,000 0 ,000 ,064				
3 Par 1 2 a b c 3 4	Did the organization agree to carryover lobbying and political expenditures from the prior year?  **III-B**  Complete if the organization is exempt under section 501(c)(4), section 501(c) 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, I "Yes."  Dues, assessments and similar amounts from members  Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).  Current year  Carryover from last year  Total  Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues  If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?  Taxable amount of lobbying and political expenditures (see instructions)	(5)	1 1 22a 22b 22c 3	secti is ans	on were 7,029 4,826 4,826 6,487	,,000 0,,000 ,,064				
Par 1 2 a b	Did the organization agree to carryover lobbying and political expenditures from the prior year?  **III-B**  Complete if the organization is exempt under section 501(c)(4), section 501(c) 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, I "Yes."  Dues, assessments and similar amounts from members  Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).  Current year  Carryover from last year  Total	(5)	), or e 3	3 secti is ans	on we 7,02 4,82	26				

### SCHEDULE D (Form 990)

## **Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009
Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization
NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number 53 : 0116145

-	the organization answered "Yes"	to Form 990, Part IV, line 6.	(h) Funda and allow
	Taral annual and a sea of sea	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
3	그렇게 뭐 가는 사람들이 되었다면 사람들이 되었다면 하는 것이 되었다면 하는 것이 없는 것이 없다면 하는데 없다면 하는데 없다면 하는데 되었다면 하는데 하는데 되었다면 하는데 하는데 하는데 되었다면 하는데		
4	Aggregate grants from (during year)		
5	Did the organization inform all donors and d	oper advisors is unities that the accets	hald in decree additional
	funds are the organization's property, subject	et to the organization's exclusive legal of	control? Yes No
6	Did the organization inform all grantees, dor used only for charitable purposes and not for purpose conferring impermissible private be	or the benefit of the donor or donor adv	visor, or for any other
Pa	rt II Conservation Easements. Comple	ete if the organization answered "Yes	" to Form 990, Part IV, line 7.
1	Purpose(s) of conservation easements held I		
	Preservation of land for public use (e.g.,	- '- '- '- '- '- '- '- '- '- '- '- '- '-	tion of an historically important land area
	Protection of natural habitat	Preserva	tion of a certified historic structure
	Preservation of open space		. Harris was in the same and a
2	Complete lines 2a through 2d if the organizat easement on the last day of the tax year.	ion held a qualified conservation contrib	oution in the form of a conservation
	, , , , , , , , , , , , , , , , , , , ,		Held at the End of the Tax Yea
а	Total number of conservation easements .		2a
b	Total acreage restricted by conservation eas	ements	2b
c			2c
d	Number of conservation easements included	in (c) acquired after 8/17/06	2d
3	Number of conservation easements modified the tax year ▶	I, transferred, released, extinguished, o	r terminated by the organization during
4	Number of states where property subject to	conservation easement is located ▶	
5	Does the organization have a written policy violations, and enforcement of the conservat	regarding the periodic monitoring, inspe	
6	Staff and volunteer hours devoted to monito	ring, inspecting, and enforcing conserv	ation easements during the year
7	Amount of expenses incurred in monitoring, >\$	inspecting, and enforcing conservation	easements during the year
8	Does each conservation easement reported 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	on line 2(d) above satisfy the requirement	ents of section
9	In Part XIV, describe how the organization re balance sheet, and include, if applicable, the the organization's accounting for conservation	ports conservation easements in its re- text of the footnote to the organization	venue and expense statement, and
Pa	rt III Organizations Maintaining Collec	tions of Art, Historical Treasures, or red "Yes" to Form 990, Part IV, line 8	or Other Similar Assets.
1a	If the organization elected, as permitted under art, historical treasures, or other similar assets provide, in Part XIV, the text of the footnote	held for public exhibition, education, or	research in furtherance of public service
b	If the organization elected, as permitted under historical treasures, or other similar assets he provide the following amounts relating to the	eld for public exhibition, education, or rate items:	esearch in furtherance of public service
	<ul><li>(i) Revenues included in Form 990, Part VIII,</li><li>(ii) Assets included in Form 990, Part X</li></ul>	line 1	<b>&gt;</b> \$
2	If the organization received or held works of following amounts required to be reported un	art, historical treasures, or other siminder SFAS 116 relating to these items:	lar assets for financial gain, provide the
а	Revenues included in Form 990, Part VIII, line	91	> \$
b	Assets included in Form 990, Part X		▶ \$

Pa	rt III Organizations Maintainin	g Collections	of Art, Hi	storio	cal Treasures,	or O	ther Similar	Assets	(contin	nued)
3	Using the organization's acquisition, a collection items (check all that apply):	accession, and	other recor	ds, cl	neck any of the	follow	ing that are a	signific	ant use	of its
а	Public exhibition		d		Loan or exchar	nge pr	ograms			
b	Scholarly research		е		Other					
C	Preservation for future generation	ns								
4	Provide a description of the organizat Part XIV.	ion's collection	s and expl	ain ho	ow they further t	he or	ganization's e	xempt į	ourpose	e in
5	During the year, did the organization so assets to be sold to raise funds rather t	licit or receive d han to be maint	onations of ained as pa	art, h	istorical treasure the organization's	s, or o	other similar		Yes	No
Pa	rt IV Escrow and Custodial Arr IV, line 9, or reported an an					swere	ed "Yes" to F	orm 99	0, Part	
1a	Is the organization an agent, trustee, included on Form 990, Part X?	custodian or of	ther interm	ediary	for contribution	ns or	other assets r	not _	Yes V	Z No
b	If "Yes," explain the arrangement in P	art XIV and cor	mplete the	follow	ving table:	-			2011	
								Amount		
C	0					1c				
d	Additions during the year					1d				
е	Distributions during the year				9 7 4 4 4	1e				
f	Ending balance			7.0		1f				-
	Did the organization include an amou If "Yes," explain the arrangement in P	art XIV.							Yes	No
Pai	rt V Endowment Funds. Com		ganizatior	ans	wered "Yes" to	For	m 990, Part I	V, line	10.	
		(a) Current year	(b) Prior	year	(c) Two years b	ack (	d) Three years ba	ck (e) F	our years	s back
1a	Beginning of year balance									
b	Contributions									
С	Net investment earnings, gains, and losses									
d	Grants or scholarships									
е	Other expenditures for facilities and programs									
f g	Administrative expenses End of year balance									
2	Provide the estimated percentage of t	he year end ba	lance held	as:						
а	Board designated or quasi-endowmer									
b	Permanent endowment ▶	%								
C	Term endowment ▶%									
За	Are there endowment funds not in the porganization by:	possession of the	ne organiza	tion th	nat are held and	admir	nistered for the	9	Yes	No
	(i) unrelated organizations					La L	A. A	3a		
	(ii) related organizations						2.2.2.01	За	(ii)	
b	If "Yes" to 3a(ii), are the related organi	zations listed a	s required	on S	chedule R? .			3	b	
4	Describe in Part XIV the intended uses									
Par	t VI Investments—Land, Build	dings, and Eq	uipment.	See	Form 990, Par	t X, li	ne 10.			
	Description of investment	(a) Cost or ot (investm			Cost or other usis (other)		ccumulated reciation	(d) E	Book valu	10
1a	Land , , , , , ,		0		10,809,143				10,809	9,143
b	Buildings		0		83,475,858		16,908,940		66,566	7
C	Leasehold improvements		0		12,885,129		3,684,209		9,200	0,920
d	Equipment		0		31,908,218		21,849,963		10,058	8,255
е	Other	v 1	0		0		0			0
Tota	I. Add lines 1a through 1e. (Column (d) mu	ist equal Form 9	90, Part X,	colum	n (B), line 10(c).)		>		96,635	5,236

Part VII Investments—Other Securities.	See Form 990, Part X,	line 12.	rage <b>U</b>
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valua Cost or end-of-year mar	
Financial derivatives	0		
Closely-held equity interests	11,840,240	С	
Other Capital Term Certificates	\$827,307	С	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	12,667,547		
Part VIII Investments—Program Related.	See Form 990, Part X,	line 13.	
(a) Description of investment type	(b) Book value	(c) Method of valua Cost or end-of-year man	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶			
Part IX Other Assets. See Form 990, Part X			
	Description		(b) Book value
Deferred PSA expense			\$1,804,097
Patronage Capital Certificates			\$332,792
Deferred Compenseation Fund (employees)			\$7,126,366
Tenant Escrow			\$133,369
Employee and Executive Option Puchase Plan			\$2,188,034
Tatal (California (b) assistantial Europe 2000 Dark V and (D)	the state of		
Total. (Column (b) must equal Form 990, Part X, col. (B) Part X Other Liabilities. See Form 990, Pa			11,584,658
1. (a) Description of liability	(b) Amount		
Federal income taxes			
See Statement 4			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	42,655,278	3	
		· ·	

2. FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Sche	dule D (Form 990) 2009					Page 4
Pa	t XI Reconciliation of Change in Net Assets from Form 990	to A	udited Finar	icial Sta	teme	nts
1	Total revenue (Form 990, Part VIII, column (A), line 12)		0.0.0.0		1	134,593,819
2	Total expenses (Form 990, Part IX, column (A), line 25)				2	134,301,383
3	Excess or (deficit) for the year. Subtract line 2 from line 1			🗀	3	292,436
4	Net unrealized gains (losses) on investments				4	0
5	Donated services and use of facilities	0. 0	4 4 4 4		5	0
6	Investment expenses				6	0
7	Prior period adjustments				7	0
8	Other (Describe in Part XIV.)				8	824,738
9	Total adjustments (net). Add lines 4 through 8	i i			9	824,738
10 Pet	Excess or (deficit) for the year per audited financial statements. Combit XII Reconciliation of Revenue per Audited Financial Statements.				10	1,117,174
-				evenue	1	170,114,783
1	Total revenue, gains, and other support per audited financial statement	its .				170,114,703
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12: Net unrealized gains on investments	2a	1	0		
b	Donated services and use of facilities	2b		0		
	Recoveries of prior year grants	2c		0		
d	Other (Describe in Part XIV.)	2d	35.	520,964		
	Add lines 2a through 2d	_			2e	35,520,964
3	Subtract line 2e from line 1				3	134,593,819
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:					,,
	Investment expenses not included on Form 990, Part VIII, line 7b	4a		0		
b	12 40 10 12 10 1 10 10 10 10 10 10 10 10 10 10 10 1	4b		0		
C	Add lines 4a and 4b		3 3 3 3 3	303.67	4c	0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 1	12.)			5	134,593,819
Pai	t XIII Reconciliation of Expenses per Audited Financial Sta	atem	ents With E	xpense	s per	Return
1	Total expenses and losses per audited financial statements				1	168,997,609
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			1.1		
а	Donated services and use of facilities ,	2a		0		
b	Prior year adjustments	2b		0		
C	Other losses	2c		0		
	Other (Describe in Part XIV.)	2d	34,	696,226		0.000000000
е	Add lines 2a through 2d		to to to to	, ,	2e	34,696,226
3	Subtract line 2e from line 1		المحاجين		3	134,301,383
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:					
	Investment expenses not included on Form 990, Part VIII, line 7b .	4a		0		
b	Other (Describe in Part XIV.)	4b		0		
	Add lines 4a and 4b				4c	0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I,	, iine	18.)	- A-14	5	134,301,383
Com and his	t XIV Supplemental Information  plete this part to provide the descriptions required for Part II, lines 3, 5, 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; part to provide any additional information.  edule D, Part IV, Line 2b - Security deposits/escrow amounts are hele	; and	Part XIII, line	s 2d and	4; Pai 4b. A	rt IV, lines 1b Iso complete
Inc	edule D, Part X - NRECA adopted the provisions of FASB Interpretate ome Taxes, during the year ending December 31, 2007. For the period 9, no unrecognized tax provision or benefit exists.					
40,44					-192593	
Sch	edule D, Part XI, Line 8 - Net income of wholly owned and affiliated o	organ	izations			

### Part XIV - Supplemental Information (Continued)

Schedule D, Part XII, Line 2d - Revenue from subsidiaries and affiliated entities not included on Form 990 less tenant expenses shown on Part VIII, line 6b.
Schedule D, Part XIII, Line 2d - Expenses from subsidiaries and affiliated entities not included on Form 990 plus tenant expenses shown in Part VIII, line 6b.

### SCHEDULE J (Form 990)

Department of the Treasury

Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Complete if the organization answered "Yes" to Form 990,

Part IV, line 23. ► Attach to Form 990. ► See separate instructions. OMB No. 1545-0047

0116145

Open to Public Inspection

Name of the organization

Questions Regarding Compensation

Employer identification number NATIONAL RURAL ELECTRIC COOPERATIVE

Yes No 1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items, ☐ First-class or charter travel Housing allowance or residence for personal use Travel for companions Payments for business use of personal residence ✓ Tax indemnification and gross-up payments Health or social club dues or initiation fees ☐ Discretionary spending account Personal services (e.g., maid, chauffeur, chef) b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to 1b 2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all 1 officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? . . 2 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply. ☑ Compensation committee ☑ Written employment contract ✓ Independent compensation consultant Compensation survey or study Form 990 of other organizations Approval by the board or compensation committee 4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filling organization or a related organization: a Receive a severance payment or change-of-control payment?.... 4a b Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . . 4b c Participate in, or receive payment from, an equity-based compensation arrangement?. . . . 4c If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III. Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9. 5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: 5a 5b If "Yes" to line 5a or 5b, describe in Part III. For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: 6a 6b If "Yes" to line 6a or 6b, describe in Part III. 7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed 7 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III 8 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in

Regulations section 53.4958-6(c)?

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed. Part II

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

			in a second policies of the second policies o		(C) Hetirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
(A) Name		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(a)-(i)(a)	reported in prior Form 990 or Form 990-EZ
Mark Ashton	(1)	\$273,246	\$186,300	\$12,435	\$57,615	\$11,698	\$541,294	\$0
	(E)	\$0	80	80	\$0	\$0	80	
James Bausell	(0)	\$240,500	\$100	\$2,320	\$65,494	\$20,598	\$329,012	\$0
	(ii)	\$0	80	80	80	\$0	80	
Peter Baxter	0	\$159,670	\$100	\$29,223	80	\$15,213	\$204,206	0\$
	(ii)	\$0	\$0	80	\$0	\$0	\$0	\$0
Prabha Carpenter	8	\$225,067	\$139,104	\$2,234	\$58,276	\$20,915	\$445,596	\$0
	(ii)	\$0	\$0	0\$	\$0	\$0	\$0	\$0
Glenn L English	0	\$1,155,979	\$100	\$480,975	\$483,543	\$23,219	\$2,143,816	\$0
	(ii)	\$0	\$0	\$0	\$0	\$0	0\$	\$0
Patrick E Gioffre	0	\$557,221	\$100	\$21,950	\$419,029	\$22,515	\$1,020,815	\$0
	(ii)	\$0	\$0	\$0	80	0\$	0\$	0\$
Stephen Guth	(0)	\$306,651	\$1,650	\$3,431	\$32,666	\$2,253	\$346,651	\$0
	(ii)	\$0	\$0	\$0	\$0	80	80	\$0
Lauren Haywood	(i)	\$231,810	\$100	\$783	\$33,709	\$19,991	\$286,393	\$0
	(ii)	\$0	\$0	0\$	\$0	0\$	0\$	\$0
Paul Hvidding	(i)	\$224,508	009\$	\$5,643	\$85,645	\$2,870	\$319,266	\$0
	(ii)	\$0	\$0	\$0	\$0	80	0\$	\$0
Kirk Johnson	(2)	\$248,436	\$100	\$3,173	\$41,496	\$5,850	\$299,055	\$0
	(1)	\$0	\$0	\$0	\$0	0\$	0\$	\$0
Douglas Kern	0	\$296,770	\$14,785	\$6,224	\$152,257	\$29,908	\$499,944	0\$
	(ii)	\$0	\$0	\$0	\$0	0\$	80	0\$
Veneicia Lockhart	8	\$192,097	\$1,500	\$656	\$51,357	\$23,991	\$269,601	0\$
	(ii)	\$0	\$0	0\$	0\$	0\$	\$0	\$0
Martin Lowery	(1)	\$418,371	\$100	\$440,137	\$236,589	\$15,666	\$1,110,863	0\$
	(E)	\$0	\$0	80	\$0	80	\$0	\$0
Alexander McKelway	(1)	\$211,839	\$100	\$678	\$61,626	\$9,507	\$283,750	\$0
	(ii)	80	\$0	\$0	\$0	\$0	80	0\$
Mary McLaury	0	\$222,170	\$100	\$2,188	\$73,537	\$20,737	\$318,732	0\$
	(ii)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Peter Morris	0	\$508,176	\$283,563	\$22,547	\$213,626	\$23,021	\$1,050,933	\$0
	(ii)	0\$	\$0	\$0	\$0	\$0	\$0	\$0

Part III Supplemental Information
Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.
Schedule J, Part I, Line 1a - Social Club dues: NRECA pays \$1,700 for the CEO's membership to one social club. This expenditure is included in the budget approved by the NRECA Board of Directors. Travel for Companions: According to NRECA Board policy, the spouses of the President and CEO can accompany them on a trip where there will be official functions for which spouses are responsible. Tax Indemnification and Gross-up Payments: NRECA grosses up payments made to staff under the Executive 401k Bonus Plan and on eligible relocation expenses.
Schedule J, Part I, Line 1b - NRECA follows written policy except for social club dues. There is no written policy regarding paying for the CEO's membership to one social club; however, the Board does approve the expense.
Schedule J, Part I, Line 4 - The following participated in or received payment from NRECA's Executive Stock Option Plan: Mark Ashton (\$8,911); Pat Gioffre (\$2,722); Dena Stoner (\$3,261);
Schedule J (Form 990) 2009

(Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule J (Form 990)

▶ Attach to Form 990 to list additional information for Schedule J (Form 990), Part II.

See Instructions for Schedule J (Form 990).

2000 Open to Public Inspection

OMB No. 1545-0047

(F) Compensation reported in prior Form 990 or Form 990-EZ Employer identification number 0116145 \$269,446 \$311,914 \$448,146 \$379,734 \$310,947 20 \$492,185 \$0 \$859,059 \$399,825 \$442,839 \$0 \$444,467 \$11,464 (E) Total of columns (B)(i)–(D) Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (Schedule J, Part \$8,483 \$6,713 \$18,626 \$29,62\$ \$0 \$3,571 20 \$0 \$25,902 \$19,275 \$24,813 \$0 \$29,451 \$0 \$24,585 \$0 0\$ \$0 (D) Nontaxable benefits \$11,464 \$69,948 \$39,017 \$75,019 \$49,830 \$0 \$55,423 \$0 \$80,239 \$0 \$100,626 \$142,883 \$104,306 \$108,948 (C) Retirement and other deferred \$2,300 \$809 \$2,853 \$6,434 \$4,514 \$0 \$0 \$11,746 \$0 20 \$53,472 \$0 \$17,613 0\$ \$0 \$146,867 \$47,469 (iii) Other reportable compensation (B) Breakdown of W-2 and/or 1099-MISC compensation (ii) Bonus & Incentive compensation \$100 \$100 \$0 \$100 \$100 009\$ \$100 \$100 \$100 800 \$0 \$0 \$0 \$0 \$279,400 \$0 \$0 0\$ \$0 0\$ \$406,979 \$00 \$156,206 \$234,871 \$235,989 \$218,993 \$346,408 \$0 \$327,743 \$282,055 \$0 0\$ \$281,191 \$276,067 (i) Base NATIONAL RURAL ELECTRIC COOPERATIVE EE (A) Name Thomas Stangroom Name of the organization Danielle Sieverling Monica Schmidt Stephen Sanker Wallace Tillman Milo Gilbertson Charles Penry Scott Spencer Stuart Teach Dena Stoner John Wade Part I

## SCHEDULE J-2 (Form 990)

# **Continuation Sheet for Form 990**

OMB No. 1545-0047

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a. ► See the Instructions for Form 990.

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the Organization

NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number

53 0116145

Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated **Employees** 

(A) Name and title	(B) Average hours	Posit	ion /		C) k all	that ap	naly)	(D) Reportable	(E) Reportable	(F) Estimated
	per week	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	compensation from the organization (W-2/1099-MISC)	compensation from related organizations (W-2/1099-MISC)	amount of other compensation from the organization and related organizations
Max Ott		11						1 - 74		
Board Member	4.00	1						\$0	\$0	\$0
Gail Paine		1.3								
Board Member	5.60	1						\$7,700	\$0	\$9,100
Gary Potter										
Board Member	5.00	1						\$13,200	\$0	\$0
Lanny Rodgers									4.7	
Board Member	6.00	1	Ш					\$8,100	\$0	\$11,700
Perry Rubart										
Board Member	4.00	1						\$15,600	\$0	\$0
Ronald Schwartau									157	
Board Member	4.70	1						\$4,900	\$0	\$10,100
CB Sharp		100						17.75		
Board Member	6.00	1						\$17,400	\$0	\$0
James Springs								1838		
Board Member	7.00	1						\$24,300	\$0	\$0
Ronald Springsteel					T			44.65		
Board Member	6.00	1						\$12,000	\$0	\$0
M LaDon Torgersen		,						777.77		
Board Member	6.00	1						\$23,400	\$0	\$0
Guadalupe Vega								0.000	45.	
Board Member	5.00	1						\$10,500	\$0	\$0
Carl Widdowson								224.22	- 22	
Board Member	5.00	1						\$15,000	\$0	\$0
Bryan Wolfe	7.00	,						200,000	45	76.
Board Member	7.00	1						\$19,800	\$0	\$0
Jack Wolfe Jr Board Member		,							1.0	
	5.00	/	-					\$18,000	\$0	\$0
Curtis Wynn Board Member	2.00	,						212 222		
	3.00	1			-			\$12,750	\$0	\$0
Michael Guidry	40.00		- 1	,					2.2	
Vice-President Curtis Nolan	10.00			<b>V</b>				\$35,100	\$0	\$0
	0.00			,				***	40	27.000
Secretary-Treasurer	8.00		-	1				\$38,300	\$0	\$1,000
F E Wolski President	7.00			,				0.40.000		- 20
Glenn L English	7.00			<b>V</b>				\$46,800	\$0	\$0
Exec Director/CEO	40.00		- 1	,				04 007 054	44	222220
Patrick E Gioffre	49.60			V				\$1,637,054	\$0	\$506,762
Exec. VP, Internal Services				,				6570.074		****
James Bausell	55.00			V				\$579,271	\$0	\$441,544
VP, Business Development	44.00				,			6040.000		
For Privacy Act and Paperwork Reduction	44.00	للبلا			<b>V</b>			\$242,920 Cat. No. 4991	\$0	\$86,092 2 (Form 990) 200

## SCHEDULE J-2 (Form 990)

# **Continuation Sheet for Form 990**

OMB No. 1545-0047

Open to Public Inspection

Department of the Treasury Internal Revenue Service

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a. ► See the Instructions for Form 990.

Name of the Organization NATIONAL RURAL ELECTRIC COOPERATIVE Employer identification number

53 0116145

Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and title	(B) Average hours	Docu	ion (		C)	that ap	and A	(D)	(E)	(F)
	per week	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	Reportable compensation from the organization (W-2/1099-MISC)	Reportable compensation from related organizations (W-2/1099-MISC)	Estimated amount of other compensation from the organization and related organizations
Peter Baxter VP Insurance Programs	40.00				1			\$188,993	\$0	\$15,21
Stephen Guth VP, Vendor Management	50.00				1			\$311,732	\$0	\$34,919
Lauren Haywood VP, Marketing	41.00				1			\$232,693	\$0	\$53,700
Paul Hvidding VP, Human Resources	44.00				1			\$230,751	\$0	\$88,515
Kirk Johnson VP, Environmental Issues	51.00				1			\$251,709	\$0	\$47,346
Veneicia Lockhart VP, Finance	49.60				1			\$194,253	\$0	\$75,348
Martin Lowery Exec VP, External Affairs	50.00				1			\$858,608	\$0	\$252,255
Alexander McKelway VP, Communications	51.00				1			\$212,617	\$0	\$71,13
Mary McLaury VP, Education and Training	41.00				1			\$224,458	\$0	\$94,274
Peter Morris VP and Chief Investment Officer	40.00				1			\$814,286	\$0	\$236,647
Stephen Sanker  VP Relationship Management	53.00				1		I	\$237,271	\$0	\$74,643
Monica Schmidt  VP National Consulting Group	50.00		Ł		/			\$236,898	\$0	\$74,049
Danielle Sieverling VP, MAS CCO Scott Spencer	50.00				1			\$221,946	\$0	\$47,500
Senior VP IFS	70.00				1			\$358,254	\$0	\$133,931
Thomas Stangroom VP and CIO	55.00				1			\$334,777	\$0	\$109,590
Dena Stoner VP Government Relations Wallace Tillman	61.00				1			\$335,627	\$0	\$112,519
VP, Eneergy Policy and General Counsel John Wade	40.00				1			\$298,904	\$0	\$100,921
VP, Retirement Programs	48.00				1			\$280,681	\$0	\$162,158
Mark Ashton Portfolio Manager	40.00					1		\$471,981	\$0	\$69,313
Prabha Carpenter Sr Equity Research Analyst Douglas Kern	40.00		4			1		\$366,405	\$0	\$79,191
Senior Fixed Income Portfolio Manager For Privacy Act and Paperwork Reduction Act N	40.00					1		\$317,779 Cat. No. 4991	\$0	\$182,165

#### **SCHEDULE J-2** (Form 990)

# **Continuation Sheet for Form 990**

OMB No. 1545-0047

Open to Public Inspection

Department of the Treasury Internal Revenue Service

► Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

▶ See the Instructions for Form 990. Name of the Organization Employer identification number

NATIONAL RURAL ELECTRIC COOPERATIVE 0116145 Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated

(A)	(B)	1			(C)			(D)	(E)	(F)
Name and title	Average hours per week	_	ion (		k all	that ap		Reportable compensation	Reportable compensation	Estimated
	рөг мөөк	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	from the organization (W-2/1099-MISC)	from related organizations (W-2/1099-MISC)	amount of other compensation from the organization and related organizations
Charles Penry				-						
Associate Director Government	42.00					1		\$303,073	\$0	\$76,661
Stuart Teach Senior Equity Portfolio Manager	40.00					1		\$733,848	\$0	\$125,211
Milo Gilbertson								,		
Former Director	0.00						1	\$11,464	\$0	\$0
4										

## SCHEDULE L (Form 990 or 990-EZ)

Transactions With Interested Persons

► Complete if the organization answered

"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No. 1545-0047

Open To Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization Employer identification number NATIONAL RURAL ELECTRIC COOPERATIVE 53 0116145

Complete if the organization ansi	wered "Ye	s" on For	m 990, Parl	IV, line 2	5a or 25b, o	r Form 99	90-EZ,	Part V	, line	40b.		
1 (a) Name of disqualified person				(b)	Description of	transactio	in				(c) Cor	
											Yes	No
								_		-		
<ul><li>2 Enter the amount of tax imposed on under section 4958</li><li>3 Enter the amount of tax, if any, on line</li></ul>									▶ \$			
Part II Loans to and/or From Intere			n Form 90	0 Part I	V line 26 r	or Form	990-E	7 Pa	rt \/	ine 3	22	
(a) Name of interested person and purpose	(b) Loan	to or from anization?	(c) Ori	ginal	(d) Baland		1	default?	(f) Ap	proved pard or nittee?	(g) W	/ritten ment?
	То	From					Yes	No	Yes	No	Yes	No
	+											
Total				. > \$								
Part III Grants or Assistance Benefic Complete if the organization a	ting Inte	rested P	ersons.		V, line 27.							
(a) Name of interested person	111111111111111111111111111111111111111	A STATE	between inte organizati	rested pers		- (	c) Amou	int and	type o	f assis	ance	
Part IV Business Transactions Invol Complete If the organization a				0 Part IV	/ line 28a	28h or	280					
(a) Name of interested person	(b) Re	elationship sted person organizati	between n and the	(c) An	nount of saction	1	escription	on of tra	ansacti	on	(e) Sha organiz reven	ation's
											Yes	No
See Statement 5												
	- 1											

#### SCHEDULE O (Form 990)

# Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.

or to provide any additional information.

Attach to Form 990.

2009 Open to Public Inspection

0116145

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Name of the organization

NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number

Form 990, Part VI, Section A, Line 2 - Some NRECA Directors, Officers, and Key Employees also serve as Directors or Officers of the following NRECA Subsidiaries and affiliated entities: NRECA United; NRECA International LTD; NRECA International Foundation; Cooperative Energy Services; RE Advisors Corporation; RE Investment Corporation; Cooperative Benefit Administrators; Electric Cooperative Life Insurance Company and Cooperative Insurance Services; NRECA Wood Quality Control. Form 990, Part VI, Section A, Line 6 - All voting members must be entities whose operations are consistent with cooperative principles and the objectives and mission of NRECA and fall into one of the following three categories: (1) Distribution (electric distribution cooperatives or public utility districts); (2) Generation and Transmission (cooperatives or associations engaged in the marketing, generation and/or transmission of wholesale bulk electricity); and (3) Service members (not engaged in distribution, generation, or transmission of electricity but whose members consist of Distribution or G&T Cooperatives). Form 990, Part VI, Section A, Line 7a - The NRECA Board of Directors is composed of 47 persons, one from each state where there is an operating rural electric system with membership in NRECA. Directors, each of whom must be a member, director, officer, or employee of an NRECA Member system, are elected every two years by the member systems in each state. Their terms run from the close of each NRECA Annual Meeting (usually held in March) to the close of the Annual Meeting two years hence. The NRECA President, Vice President, and Secretary Treasurer are elected every two years by the Board from among its members. The Chief Executive Officer is also selected by the Board Form 990, Part VI, Section A, Line 7b - NRECA Members must approve any decision made by the NRECA Board relating to (1) changes in dues formulas and multipliers; (2) explusion and removal of members; and (3) removal of any officer of director. Form 990, Part VI, Section B, Line 11 - NRECA's Form 990 is prepared by a Senior Accountant within Finance. The VP of Finance reviews the Form 990 and supporting workpapers in detail. The Executive VP of Internal Services then reviews the Form 990 for accuracy. The Form 990 is then posted on the NRECA Board of Directors' website for their review and comments at least 7 days prior to the return being filed. Form 990, Part VI, Section B, Line 12c - Each director, officer, and key employee is requried to complete and submit a Conflict of Interest questionnaire that is reviewed by the VP of Finance. The VP of Finance reviews each questionnaire and follows up on any conflicts with the respective director, officer, or key employee along with NRECA's Corporate Counsel. Form 990, Part VI, Section B, Line 15 - Line 15a - CEO Compensation: The CEO Evaluation Committee of the Board is responsible for evaluting the performance of the CEO. The Committee reviews competitive salary survey data provided by Human Resources and develops a salary increase recommendation that is presented to the full Board based on the CEO's performance. NRECA's Human Resources department reviews independent compensation studies annually to verify the CEO's compensation is within a competitive range for CEO's of comparable organizations and provides this information to the Committee. The Board reviews and approves the CEO's compensation annually. Line 15b - Other Officers/Key Employees: NRECA engages an outside consulting firm such as

Mercer to conduct an independent compensation study every three to four years for all typical positions to ensure

#### Supplemental Information (Continued)

NRECA's pay grades and compensation are competitive. Pay grade ranges are reviewed annually and may be
adjusted by a competitive factor as determined by results of independent competitive market surveys. NRECA has
written policies and procedures governing its Salary Budget Process. The Salary Budget Process is intended to
enable managers to make rational, performance based decisions concerning merit salary increases within the
Association's budgetary constraints. However, it does not guarantee an increase to any employee. The Salary Budget
Process is comprised of the following steps: (1) Determination of NRECA's overall salary increase budget by the
NRECA Board of Directors during the Winter Board Meeting. NRECA's merit salary increase budget is based on
competitive survey data; (2) Allocation of overall merit increase budget to each department; (3) Recommendation of
merit increases for individual employees within work units; (4) Analysis of merit increase recommendations and
overall review with Chief Executive Officer for final approval; (5) Communication of salary increase decisions to staff.
Form 990, Part VI, Section C, Line 19 - NRECA distributes a copy of its Annual Report to the CEO of every NRECA
member. In addition, NRECA publishes and makes available its annual report, financial statements, and conflict of
interest policy on Cooperative.com, a member only site for electric cooperatives and affiliated entities. NRECA will
provide copies of its Form 990 to the general public upon request.
Form 990, Part VII, Section A, Line 1a - For Column B -The following officers, board members, and key staff worked
on NRECA related organizations as indicated: Glenn English, Officer, .3 hours/week on NRECA Int'l Ltd. and NRECA
International Foundation; Pat Gioffre, Officer, .3 hours/week on Cooperative Benefit Administrators; Veneicia
Lockhart, Key Employee, .3 hours/week on NRECA Int'l Ltd and NRECA International Foundation; Scott Spencer, Key
Employee, .3 hours/week on Cooperative Benefit Administrators; Jim Springs, Board Member, .3 hours/week on
Cooperative Benefit Administrators; Joe Bongiovanni, Board Member, .3 hours/week on NRECA Int'l Ltd. and NRECA International Foundation; Dennis Esaki, Board Member, .3 hours/week on NRECA Int'l Ltd. and NRECA International
Foundation; Fritz Keller, Board Member, .3 hours/week on NRECA Int'l Ltd. and NRECA International Foundation;
Bob Kretzschmar, Board Member, .3 hours/week on NRECA Int'l Ltd. and NRECA International Foundation;
Nygaard, Board Member, .3 hours/week on NRECA Int'l Ltd. and NRECA International Foundation; Chris
Member, .3 hours/week on NRECA Int'l Ltd. and NRECA International Foundation; Gail Paine, Board Member, .3
hours/week on NRECA Int'l Ltd. and NRECA International Foundation; Ron Schwartau, Board Member, .3 hours/week
on NRECA Int'l Ltd. and NRECA International Foundation; Carl Widdowson, Board Member, .3 hours/week on
NRECA Int'l Ltd. and NRECA International Foundation
Form 990, Part VII, Section B, Line 1(B) - n/a
***************************************
Schedule L, Part IV - Some NRECA directors, officers and key employees also serve as directors and officers of
NRECA for profit subsidiaries with whom NRECA has administrative services agreemnts and other types of
transactions.
······································

# SCHEDULE R (Form 990)

Department of the Treasury Internal Revenue Service Name of the organization

NATIONAL RURAL ELECTRIC COOPERATIVE

Part I

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

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			١

OMB No. 1545-0047

Open to Public

▶ See separate instructions. Attach to Form 990.

Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

Employer identification number Inspection

0116145

53

	(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
1						
Part II	Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)	Complete if the organg the tax year.)	nization answered	"Yes" to Form 990	), Part IV, line 34 l	because it
	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
See Statement 6	ement 6					
1						
1						
For Privacy	For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.	orm 990.	Cat. No. 50135Y	0135Y	Schedul	Schedule R (Form 990) 2009

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Schedule R (Form 990) 2009

managing partner? Percentage ownership Yes No General or Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) end-of-year assets Share of Disproportionate allocations? No E Yes Share of total income (g) Share of end-of-year line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.) assets Type of entity (C corp, S corp, or trust) because it had one or more related organizations treated as a partnership during the tax year.) (f) Share of total income Direct controlling entity (p) Predominant income (related, unrelated, excluded from Legal domicile (state or foreign country) sections 512-514) tax under (0) (d)
Direct controlling
entity Primary activity (P (c) Legal domicile (state or foreign country) Name, address, and EIN of related organization Primary activity Name, address, and EIN of related organization See Statement 7 Part III Part IV

Schedule R (Form 990) 2009

Page 3

Schedule R (Form 990) 2009

Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.) Part V

				Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?	lated organizations listed	in Parts II-IV?			
			1a	>	
<b>b</b> Gift, grant, or capital contribution to other organization(s)			10		>
c Gift, grant, or capital contribution from other organization(s)			-		1
d loans or loan discretions to or for other constitution(s)			3		
			<u> </u>		>
e Loans or loan guarantees by other organization(s)			1e		>
f Sale of assets to other organization(s)	1		÷		>
o Purchase of assets from other organization(s)					-
			5		>
			- I		>
I Lease of facilities, equipment, or other assets to other organization(s)			=		>
J Lease of facilities, equipment, or other assets from other organization(s)		* * * * * * * * *	=		>
k Performance of services or membership or fundraising solicitations for other organization(s)			14	>	
Performance of services or membership or fundraising solicitations by other organization(s)			=		>
m Sharing of facilities, equipment, mailing lists, or other assets			13	>	
n Sharing of paid employees			1	>	
				-	
o Reimbursement paid to other organization for expenses			4		,
			2 2	,	
			a -	>	
<ul> <li>q Other transfer of cash or property to other organization(s)</li> <li>r Other transfer of cash or property from other organization(s)</li> </ul>			5 4		>
	is line, including covered	relationships and trans	saction t	hresh	olds.
(a) Name of other organization		(b) Transaction type (a–r)	(c) Amount involved	c) involve	pe
Con Character O					
See Statement 8 (1)					
(2)					
(3)					
(4)					
(c)					
(9)					
		Schedul	Schedule R (Form 990) 2009	n 990)	2009

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Schedule R (Form 990) 2009

Part VI

Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

	Yes No	No No				
			Yes	No	Yes	No
						1
						1

Schedule R (Form 990) 2009

Statement 1: Mission Description

Statement 2: Other Program Services Accomplishments

Statement 3: Contractor Compensation

Statement 4: Other Liabilities

Statement 5 : Description of Business Transactions Involving Interested Persons
Statement 6 : Description of Identification of Related Tax-Exempt Organizations
Statement 7 : Description of Related Organizations Taxable as a Corporation or Trust

NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145

Form: 990 Page: 2

Line Number: Part III Line 1

Mission Description

#### Description

The National Rural Electric Cooperative Association (NRECA) is the service organization for 1,068 rural electric cooperatives, public power districts and public utility districts. NRECA's mission is to engage in the compilation and dissemination of information with respect to rural electrification and the furnishing of other services to rural electric cooperatives and others in connection with the coordination, advancement, and development of rural electrification in the United States of America, its territories and possessions, for the primary and mutual benefit of the members of the Association and their consumer members.

Form: 990 Page: 2

Line Number: Part III Line 4d

#### Other Program Services Accomplishments

Activity Code	Description	Expense	Grants	Revenue
	Strategic Initiatives: To provide our membership with strategies in dealing with such important issues as retail wheeling, cooperative formation, takeover prevention, benchmarking, etc.	\$0	\$0	\$0
	Cooperative Research Network: Provide a comprehensive research and development program addressing the unique needs of rural electric cooperatives.	\$0	\$0	\$0
Total:		\$0	\$0	\$0

NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145

Form: 990 Page: 8

Line Number: Part VII Section B

#### Contractor Compensation

Name and address:	Description Of Services	Compensation
Miller Balis and ONeill PC 1015 15th Street NW Washington DC, DC 20005	Legal services	\$331,453
Ralph Graves Production 15914 Indianola Drive Rockville, MD 20855	Convention services	\$326,828
Danielle Corbin 7400 Nathaniel Drive Mount Airy, MD 21771	Magazine advertising sales	\$258,268
Dale Bradshaw 8781 Allie Dan Court Ooltewah, TN 37363	consulting fees	\$199,694
Davis & Harman LLP 1455 Pennsylvania Avenue NW Washington DC, DC 20004	legal services	\$187,169
Total:		\$1,303,412

NATIONAL RURAL ELECTRIC COOPERATIVE

53-0116145

Form: Schedule D

Page: 3

Line Number: Part X

#### Other Liabilities

Description	Amount
Post retirement benefits other than pensions	\$28,187,284
Deferred Compensation Fund (employees)	\$7,126,366
Employee and Executive Option Purchase Plan	\$2,182,248
Cooperative Research Network restricted funds	\$5,037,958
Other restricted funds and miscellaneous	\$121,422
Total:	\$42.655.278

Form: Schedule L

Page: 1

Line Number: Part IV

#### Description of Business Transactions Involving Interested Persons

		Amount of transaction
Name	Cooperative Energy Services	\$137,477
Relationship with organization	For profit subsidiary - 2 officers, 2 key employees serve as officers	
	of CES	
Description of transaction	Administrative services agreement	
Sharing Of Revenues	No	
Name	RE Advisors Corporation and RE Investment Corporation	\$6,232,258
Relationship with organization	For profit subsidiary - 3 key employees serve as officers and	
	directors of REI/REA	
Description of transaction	Royalty payments and administrative services agreement	
Sharing Of Revenues	No	
Name	Cooperative Benefit Administrators	\$17,816,952
Relationship with organization	For profit subsidiary - 1 officer, 1 director, 1 key employee serve	
	as officers of CBA	
Description of transaction	Administrative services agreement	
Sharing Of Revenues	No	
Name	Electric Cooperatve Life Insurance	\$68,563
Relationship with organization	For profit subsidiary - 1 officer, 7 directors, 1 key employee serve	
	as ELCO officers/directors	
Description of transaction	Administrative services agreement	
Sharing Of Revenues	No	
Name	NRECA United	\$1,190
Relationship with organization	For profit subsidiary - 2 officers, 1 key employee serve as United	2000
	officers	
Description of transaction	Expense reimbursement	
Sharing Of Revenues	No	
Name	Cooperative Insurance Services	\$218,760
Relationship with organization	For profit subsidiary - 1 officer, 7 directors, 1 key employee serve	4
	as ELCO officers/directors	
Description of transaction	Administrative services agreement	
Sharing Of Revenues	No	

Form: Schedule R

Page: 1

Line Number: Part II

#### Description of Identification of Related Tax-Exempt Organizations

Name, address and EIN	NRECA International Foundation
	4301 Wilson Blvd
	Arlington, VA 22203
	521409279
Primary activities	Charitable activities
State or foreign country	VA
Exempt code section	501c3
Public charity status	509(a)(c) Type II
Direct controlling entity	NRECA
Name, address and EIN	NRECA International LTD
	4301 Wilson Blvd
	Arlington, VA 22203
	521387851
Primary activities	International rural electrification
State or foreign country	VA
Exempt code section	501c6
Public charity status	
Direct controlling entity	NRECA
Name, address and EIN	Fundacion Energetica Boliviana
	4301 Wilson Blvd
	Arlington, VA 22203
	530116145
Primary activities	Bolivian rural electrification
State or foreign country	Bolivia
Exempt code section	N/A
Public charity status	
Direct controlling entity	NRECA
Name, address and EIN	NRECA Wood Quality Control Inc
	4301 Wilson Blvd
	Arlington, VA 22203
	521446660
Primary activities	Wood pole testing
State or foreign country	VA
Exempt code section	501c6
Public charity status	
Direct controlling entity	NRECA

Statement 7
Form: Schedule R

Page: 2

Line Number: Part IV

Description of Related Organizations Taxable as a Corporation or Trust

		Share of total income	Share of end-of- year assets	Percentage ownership
Name, address and EIN	Cooperative Insurance Services	\$124,928	\$612,072	1009
HILLIAN CONTRACTOR THE	4301 Wilson Blvd	\$ 12.1,020	<b>40</b> 12,012	1007
	Arlington, VA 22203			
	521076274			
Primary activity	Insurance agent			
State or foreign country	VA			
Direct controlling entity	NRECA United			
Type of entity	C			
Name, address and EIN	Electric Cooperative Life Insurance Co	\$86,704	\$1,942,401	100%
	4301 Wilson Blvd			
	Arlington, VA 22203			
	860262046			
Primary activity	Life and hospitalization insurance			
State or foreign country	VA			
Direct controlling entity	NRECA			
Type of entity	С			
Name, address and EIN	Cooperative Benefit Administrators	\$18,416,444	\$2,890,585	100%
	4301 Wilson Blvd		5/30/20/200	
	Arlington, VA 22203			
	521327041			
Primary activity	Claims administrator			
State or foreign country	VA			
Direct controlling entity	NRECA United			
Type of entity	C			
Name, address and EIN	Cooperative Energy Services	\$137,477	\$0	100%
	4301 Wilson Blvd		4.50	(3.24)
	Arlington, VA 22203			
	521490710			
Primary activity	Market research			
State or foreign country	VA			
Direct controlling entity	NRECA United			
Type of entity	C			
Name, address and EIN	RE Investment Inc	\$5,815,397	\$6,117,006	100%
	4301 Wilson Blvd		40,11,1000	10070
	Arlington, VA 22203			
	521679315			
Primary activity	Investment broker			
State or foreign country	VA			
Direct controlling entity	NRECA United			
Type of entity	C			
Name, address and EIN	RE Advisers Inc	\$0	\$0	100%
	4301 Wilson Blvd	17	4,7	1443
	Arlington, VA 22203			
	521694000			
Primary activity	Investment adviser			
State or foreign country	VA			
Direct controlling entity	RE Investment Inc			
Type of entity	C			
Name, address and EIN	NRECA United Inc	\$0	\$120,924	100%
the Leader and and and	4301 Wilson Blvd	40	\$ 120,024	10076

Type of entity

#### NATIONAL RURAL ELECTRIC COOPERATIVE

521765915

Primary activity

Holding company

State or foreign country Direct controlling entity

VA ELCO C

Page: 9

Form: Schedule R

Page: 3

Line Number: Part V Line 2

#### Description of Covered Relationships and Transaction Thresholds

		Amount involved
Name	RE Investment Inc	\$170,49
Transaction type	a-iii	
Name	NRECA International Foundation	\$51,848
Transaction type	k	
Name	NRECA International LTD	\$567,837
Transaction type	k	
Name	NRECA Wood Quality Control Inc	\$95,176
Transaction type	k	
Name	Cooperative Insurance Services	\$103,196
Transaction type	k	200
Name	Electric Cooperative Life Insurance Co	\$15,000
Transaction type	k	****
Name	Cooperative Benefit Administrators	\$7,515,819
Transaction type	k	
Name	RE Investment Inc	\$900,711
Transaction type	k	
Name	RE Advisers Inc	\$2,599,587
Transaction type	k	, , , , , , , , , , , , , , , , , , , ,
Name	NRECA Wood Quality Control Inc	\$411,739
Transaction type	n	¥111,735
Name	Cooperative Benefit Administrators	\$7,294,390
Transaction type	n	3.12.100
Name	NRECA International Foundation	\$635,770
Transaction type	p	555,175
Name	NRECA International LTD	\$4,229,339
Transaction type	р	¥ 1,225,655
Name	NRECA Wood Quality Control Inc	\$1,246,482
Transaction type	p	ψ1,210,102
Name	Cooperative Insurance Services	\$115,564
Transaction type	p	ψ115,554
Name	Electric Cooperative Life Insurance Co	\$53,563
Transaction type	p	400,000
Name	Cooperative Benefit Administrators	\$2,215,823
Transaction type	p	Ψ2,210,020
Name	Cooperative Energy Services	\$137,359
Transaction type	p	\$107,000
Name	RE Investment Inc	\$2,561,463
Transaction type	p	\$2,301,403
Name	NRECA International Foundation	\$7,556
Fransaction type	m	\$1,330
Name	NRECA International LTD	\$95,177
Fransaction type	m	\$95,177
Name	Cooperative Benefit Administrators	6700 000
Transaction type	m	\$790,920

# 990

Department of the Treasury

# Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung

benefit trust or private foundation) The organization may have to use a copy of this return to satisfy state reporting requirements. OMB No. 1545-0047

Open to Public Inspection

For the 2008 calendar year, or tax year beginning 01/01, 2008, and ending 12/31, 20 08 C Name of organization NATIONAL RURAL ELECTRIC COOPERATIVE D Employer identification number Please Check if applicable: Doing Business As 0116145 Address change label or Number and street (or P.O. box if mail is not delivered to street address) Telephone number print or Room/suite Name change type. 4301 Wilson Boulevard 703 ) Initial return See 907-5882 Specific City or town, state or country, and ZIP + 4 ☐ Termination Instructions. Arlington, VA 22203-1860 G Gross receipts \$ 135,797,527 Amended return F Name and address of principal officer: Glenn English Application pending H(a) Is this a group return for affiliates? Yes 4301 Wilson Boulevard, Arlington, VA 22203 H(b) Are all affiliates included? Ves No. Tax-exempt status: If "No." attach a list, (see instructions) Website: ▶ nreca.coop H(c) Group exemption number Type of organization: ✓ Corporation ☐ Trust ☐ Association ☐ Other ▶ L Year of formation: 1942 M State of legal domicile: DC Summary Briefly describe the organization's mission or most significant activities: Membership association dedicated to representing the national interests of cooperative electric utilities and the Governance consumers they serve. NRECA has more than 900 member cooperatives that serve 42 million consumers in 47 states. 2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its assets. Number of voting members of the governing body (Part VI, line 1a). Activities & 4 47 Number of independent voting members of the governing body (Part VI, line 1b) Total number of employees (Part V, line 2a). . 5 746 6 0 Total number of volunteers (estimate if necessary) 7a 2,118,360 7a Total gross unrelated business revenue from Part VIII, line 12, column (C). b Net unrelated business taxable income from Form 990-T, line 34, 495,912 **Current Year** 500,000 500,000 Contributions and grants (Part VIII, line 1h) . . . Revenue Program service revenue (Part VIII, line 2g) . . . . . 105,110,703 114,511,457 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 739,038 346,552 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 10,875,726 12.611.377 Total revenue-add lines 8 through 11 (must equal Part VIII, column (A), line 12) 127.969,386 117.225.467 Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . . 0 0 Benefits paid to or for members (Part IX, column (A), line 4) . . . . 73,153,637 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 82,092,769 16a Professional fundraising fees (Part IX, column (A), line 11e) . . . . . 0 b Total fundraising expenses (Part IX, column (D), line 25) ▶ ..... 46,618,800 46,791,797 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) . . . . . . . 119,772,437 Total expenses, Add lines 13-17 (must equal Part IX, column (A), line 25). 128,884,566 Revenue less expenses. Subtract line 18 from line 12 -2.546,970 -915,180 10 Beginning of Year End of Year 148,508,756 145,849,462 Total assets (Part X, line 16) . Total liabilities (Part X, line 26) 74,991,213 21 72.131.919 22 Net assets or fund balances. Subtract line 21 from line 20 73,517,543 73,717,543 Part II Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Sign Here Signature of officer Date Patrick Gioffre, Exec VP Internal Services Type or print name and title Date Preparer's identifying number Preparer's (see instructions) signature employed > Paid Preparer's Firm's name (or yours Use Only if self-employed), address, and ZIP + 4 Phone no. > May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

1	Statement of Program Service Accomplishments (see instructions)  Briefly describe the organization's mission:  See Statement 1
2	Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?
4	Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.
4a	(Code:) (Expenses \$including grants of \$) (Revenue \$)  See Statement 2
4b	(Code:) (Expenses \$including grants of \$) (Revenue \$)
4c	(Code:) (Expenses \$including grants of \$) (Revenue \$)
4d	Other program services. (Describe in Schedule O.) (Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )

Pa	rt IV Checklist of Required Schedules			Page i
District.			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1		1
2	Is the organization required to complete Schedule B, Schedule of Contributors?.	2		1
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	H	1
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4		
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	1	
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		1
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		1
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.	8		1
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	1	
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10		1
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11	1	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	12	1	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		1
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?	14a		1
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I	14b		1
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II.	15		1
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16		1
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	_	1
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		1
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		V
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		4
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		1
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III  Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete  Schedule J	23	1	•
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25.	24a	v	1
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or	-		

disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II . . . Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III

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Don't IV	Ob  -1:-1 - 4	Daniel and	Caladalas	/
Part IV	Checklist of	Regulireg	Schedilles	ICONTINUE (1)

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:			
а	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV	28a		1
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV.	28b		1
C	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV.	28c	1	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	+ 1	1
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		1
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		1
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	Ц	1
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		1
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	1	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	1	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		1

Form 990 (2008)

Pa	rt V Statements Regarding Other IRS Filings and Tax Compliance			age
			Yes	No
па	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable			
C	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable			
	gaming (gambling) winnings to prize winners?	1c	1	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax			
	Statements, filed for the calendar year ending with or within the year covered by this return 2a 746			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	1	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by			
	this return?	3a	1	
	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	<b>V</b>	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial			,
h	account)?	4a		Y
D	If "Yes," enter the name of the foreign country: ►  See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank			
	and Financial Accounts.			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	111	1
	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	1 = 1	1
	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c		
6a	Did the organization solicit any contributions that were not tax deductible?	6a		1
	If "Yes," did the organization include with every solicitation an express statement that such contributions or			
D	gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than			
	\$75?	7a	-	-
	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		1
C	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was	-		
4	required to file Form 8282?  If "Yes" indicate the number of Forms 8282 filed during the year.	7c		
	If "Yes," indicate the number of Forms 8282 filed during the year			
e	benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as		1 1	-
	required?	7h		
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section			
	509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring			
	organization, have excess business holdings at any time during the year?	8		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.	0-		
a	Did the organization make any taxable distributions under section 4966?	9a 9b		
b 10	Did the organization make a distribution to a donor, donor advisor, or related person?	an	100	500
a	Initiation fees and capital contributions included on Part VIII, line 12			
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
11	Section 501(c)(12) organizations. Enter:			
	Gross income from members or shareholders			
	Gross income from other sources (Do not net amounts due or paid to other sources against		9	
	amounts due or received from them.)			M. N
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	- 4	
D	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.   12b			

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

			Yes	No
	For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the			
	circumstances, processes, or changes in Schedule O. See instructions.			
1a				
b	Enter the number of voting members that are independent		9	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with			
-	any other officer, director, trustee, or key employee?	2	1	
3	Did the organization delegate control over management duties customarily performed by or under the direct			
-	supervision of officers, directors or trustees, or key employees to a management company or other person?	3		1
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	77.41	1
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		1
6	S프로 크게 크린 1000 1000 1000 1000 1000 1000 1000 1	6	1	1110
7a	그걸 이렇지 않아 들어들어 되었다면 살아왔다. 그 이렇게 되었는데 그렇게 되었는데 사람들이 되었다면 하는데	Ü		
1 a	그래나는 사람이 하는 사람들은 이 이 사람들은 사람들이 되었다. 그 사람들이 나를 하는 것이 없는 것이 없는 것이다.	7a	1	
h	그가 그렇게 가면서는 그는 바로 살을 하는 것이라고 그 씨는 아내는 이름이 아내는 이름이 되었다. 그는 아내는 이름이 어떻게 되었다. 이렇게 하게 하는 아내는 이름이 아내를 다 하는 것이다.	7b	1	
-	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	70		
8	Did the organization contemporaneously document the meetings held or written actions undertaken during			
	the year by the following:	90	1	
	The governing body?	8a 8b	1	
b	Each committee with authority to act on behalf of the governing body?		V	./
9a		9a		V
D	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations	10	1	
11	must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	*	
	the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11		1
Sec	tion B. Policies		24.10	200
			Yes	No
	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	V	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give		,	
	rise to conflicts?	12b	<b>V</b>	
C	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes,"		,	
	describe in Schedule O how this is done	12c	1	
13	Does the organization have a written whistleblower policy?	13	/	
14	Does the organization have a written document retention and destruction policy?	4 4	1	_
	Does the organization have a written document retention and destruction policy?	14	1	
15	Did the process for determining compensation of the following persons include a review and approval by	14	1	
	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		1	
а	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?	15a	1	
а	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?		1	
a b	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?	15a	1	
a b	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement	15a 15b	1	
a b	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	15a	1	<b>√</b>
b 16a	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard	15a 15b	✓ ✓	<b>V</b>
a b 16a b	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	15a 15b	✓ ✓	<b>✓</b>
a b 16a b	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  Attion C. Disclosure	15a 15b	√ √ √	✓
a b 16a b Sec	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  List the states with which a copy of this Form 990 is required to be filed  VA	15a 15b 16a 16b	√ ✓	<b>✓</b>
a b 16a b Sec	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  **Tion C. Disclosure**  List the states with which a copy of this Form 990 is required to be filed **VA*  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(co.))	15a 15b 16a 16b	√ ✓	~
a b 16a b Sec	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  Ition C. Disclosure  List the states with which a copy of this Form 990 is required to be filed VA  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(creations)).	15a 15b 16a 16b	√ ✓	<b>✓</b>
a b 16a b Sec	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  Ition C. Disclosure  List the states with which a copy of this Form 990 is required to be filed VA  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c available for public inspection. Indicate how you make these available. Check all that apply.  Own website Another's website Upon request	15a 15b 16a 16b	√ √	<b>✓</b>
a b 116a b Sec 17	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:  The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  **Tion C. Disclosure**  List the states with which a copy of this Form 990 is required to be filed **VA**  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(contributed available)).  Own website  Another's website  Upon request  Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of the states with such as the section of the section	15a 15b 16a 16b	√ √	✓
a b 116a b Sec 17	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  Ition C. Disclosure  List the states with which a copy of this Form 990 is required to be filed VA  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c available for public inspection. Indicate how you make these available. Check all that apply.  Own website Another's website Upon request	15a 15b 16a 16b	√ √	<b>✓</b>
a b 16a b	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:  The organization's CEO, Executive Director, or top management official?  Other officers or key employees of the organization?  Describe the process in Schedule O. (see instructions)  Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?  **Tion C. Disclosure**  List the states with which a copy of this Form 990 is required to be filed **VA**  Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(contributed available)).  Own website  Another's website  Upon request  Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of the states with such as the section of the section	15a 15b 16a 16b	only)	\frac{1}{2}

# Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

#### Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.
- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and current key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not co	(B) Average hours per week	(C)						(D)	(E)	(F)
Name and Title		Position (check all that apply)					ply)	Reportable	Reportable	Estimated
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	compensation from the organization (W-2/1099-MISC)	compensation from related organizations (W-2/1099-MISC)	amount of other compensation from the organization and related organizations
See Statement 4										
					Ī					

Part VII Section A. Officers, Directors, Tru	1,540	y Emp	oloye			a Hig	nest	200		ontinue	10.00	
(A) Name and title	(B) Average	(C) Position (check all that apply)					- 4.4	(D)	(E)	(F)		
Name and title	hours per week	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	Reportable compensation from the organization (W-2/1099-MISC)	Reportable compensation from related organizations (W-2/1099-MISC)	com f org an	stimate mount other npensat from the ganizati nd relate ganization	of tion e ion ed
			Ī									
								1				
1b Total	4.4.4						<b>&gt;</b>	9,704,066	0		2,991	,15
2 Total number of individuals (including those organization ► 180								**************************************		sation	Yes	
3 Did the organization list any former office employee on line 1a? If "Yes," complete So							oyee 	o, or highest co	4	3	1	
For any individual listed on line 1a, is the s the organization and related organizations of individual.										4	1	
5 Did any person listed on line 1a receive services rendered to the organization? If "Y	or accrue /es," comp	comp plete	oens Sch	satio edu	on f	rom a	any uch		anization for	5		1
Section B. Independent Contractors												
1 Complete this table for your five highest co compensation from the organization.	mpensate	d ind	epe	nde	nt c	ontra	ctor	s that received	I more than \$1	00,000	) of	
(A) Name and business add	ress							(B) Description of se	ervices	Compe		C
See Statement 5												
		-										
2 Total number of independent contractors ( compensation from the organization ► 8	including t	those	in 1	1) w	ho	receiv	ved	more than \$10	0,000 in			

Par	t VII	Statement of Re	evenue					l age c
		Statement of Ne	sveriue		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a	0	3			
gra	b	Membership dues, .	1b	0	_ = 0			
ts,	C	Fundraising events .	1c	0	F 337	11.0		
gif	d	Related organizations	1d	0				
ns,	е	Government grants (conti	ributions). 1e	0				
utio	f	in build boild building girle,	grants,					4 4
et de		and similar amounts not inclu		500,000				Marie and a
no pu	g	Noncash contributions includ	ed in lines 1a-1f: \$	0		1 255		
	h	Total. Add lines 1a-1f	4 4 4 4		500,000			
Program Service Revenue		Turnet valuabring and and	-4-	Business Code				
ever	2a	Trust reimbursed cos	524292	70,379,673	70,379,673	0	0	
B	b	Training and profess		541900	7,390,266	7,390,266	0	0
Z,	C	Magazine advertising	]	511120	1,914,362	0	1,914,362	0
Se	d	Membership dues	41	900099	26,368,148	26,368,148	0	0
'am	е	Publication subscrip		511120	1,682,117	1,682,117	0	0
rogi	T	All other program servi	and deliberated to the		6,776,891	6,776,891	0	0
Δ.	g	Total. Add lines 2a-2f			114,511,457			
	3	Investment income (inc						and the second second
		other similar amounts)			346,552	0	0	346,552
	4	Income from investment of			0	0	0	0
	5	Royalties			203,998	0	203,998	0
			(i) Real	(ii) Personal				
	6a	Gross Rents	13,157,625	0				
		Less: rental expenses	7,828,141	0				
		Rental income or (loss)	5,329,484	0				
	d	Net rental income or (lo			5,329,484	0	0	5,329,484
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	b	Less: cost or other basis and sales expenses .						
	d	Gain or (loss) Net gain or (loss)	0	▶				
Revenue	8a	Gross income from events (not including \$ of contributions reported See Part IV, line 18	d on line 1c).					
Other Rev		Less: direct expenses	b					
0	С	Net income or (loss) from	om fundraising ev	vents ►				
		Gross income from gam See Part IV, line 19	a					
		Less: direct expenses. Net income or (loss) from		ties ►				
	b	Gross sales of inverteurns and allowances Less: cost of goods so	sa ld <b>b</b>					
	С	Net income or (loss) from						
		Miscellaneous Revi	T. O * T. O	Business Code				
	11a	Meetings and confere	ences	541900	7,077,895	0	0	7,077,895
	b							
	C							1 -
	d	All other revenue			0	0	0	0
	е	Total. Add lines 11a-1	1d		7,077,895			
	12	Total Revenue. Add lings, 10c, and 11e	nes 1h, 2g, 3, 4,	5, 6d, 7d, 8c,	127,969,386	112,597,095	2,118,360	12,753,931

# Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

organizations must complete column (A) but are not required to complete columns (B) (C) and (C)

_	All other organizations must complete cold	(A)	(B)	(C)	
	o not include amounts reported on lines 6b, , 8b, 9b, and 10b of Part VIII.	Total expenses	Program service expenses	Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	7,859,397			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	52,702,862			
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	9,098,751			
9	Other employee benefits	8,316,372			
10	Payroll taxes	4,115,387			
11	Fees for services (non-employees):	704.040			
	Management	581,342			
b	Legal	1,043,317			
C	Accounting	45,611			
	Lobbying	978,720			
	Professional fundraising services. See Part IV, line 17	0			
	Investment management fees	7,619,330			
	Other	841,438			
13	Office expenses	4,881,883			
14	Information technology	592,934			
15	Royalties	0			
16	Occupancy	2,061,592			
17	Travel	6,420,262			
18	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings .	4,318,298			
20	Interest	75,159			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization.	3,768,329			
23	Insurance	213,515			
24	Other expenses. Itemize expenses not				
	covered above. (Expenses grouped together	17.0			
	and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)			3	
_	Printing and artwork	2,780,449			
a b	Equipment maintenance	2,707,409			
C	Docearch	2,532,700			
d	Contracted and temporary personnel	1,002,697			
e	Unrelated business income taxes	253,382			
f	All other expenses	4,073,430			
25	Total functional expenses. Add lines 1 through 24f	128,884,566	0	0	0
26	Joint Costs. Check here ► ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	, 2,222			· ·

Pa	art X	Balance Sheet	(A)			(B)				
_			Beginning of year		End	of yea				
	1	Cash—non-interest-bearing	643,136				1,745			
	2	Savings and temporary cash investments	22,113,378			11,64	1,921			
	3	Pledges and grants receivable, net	7,631,669	3		7.70	4 070			
	4	Accounts receivable, net	7,031,009	4		1,12	4,076			
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L .	0	5						
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete	0	6						
S	7	Part II of Schedule L								
Assets										
As	9	Inventories for sale or use	5,439,391	9			6,596 3,411			
	10a	Land, buildings, and equipment: cost basis 10a 130,956,195	3,433,331	3		0,55	3,411			
	b									
	D	101	87,073,673	10c		96,19	1 073			
	11	Part VI of Schedule D	109,416				5,567			
	12	Investments—other securities. See Part IV, line 11	10,550,952	12		12,69				
	13	Investments—program-related. See Part IV, line 11	10100000	13		12,00	1,000			
	14	Intangible assets		14						
	15	Other assets See Part IV line 11	14,860,075			9.69	3,120			
	16	Other assets. See Part IV, line 11	148,508,756		1.	45,84				
7	17	Accounts payable and accrued expenses	15,505,755			15,48				
	18	Grants payable	0	18		, , , , ,	0			
	19	Deferred revenue	17,728,386	19	0	19,27	_			
	20	Tax-exempt bond liabilities	0	20		,	-,			
Sa	21	Escrow account liability. Complete Part IV of Schedule D	104,350	21		13	1,850			
Liabilities	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22						
	23	Secured mortgages and notes payable to unrelated third parties	9,565,750	23		9,35	3,267			
	24	Unsecured notes and loans payable		24						
	25	Other liabilities. Complete Part X of Schedule D	32,086,972	25		27,88				
	26	Total liabilities. Add lines 17 through 25	74,991,213	26		72,13	1,919			
ances		Organizations that follow SFAS 117, check here ▶ □ and complete lines 27 through 29, and lines 33 and 34.								
la	27	Unrestricted net assets		27						
Ba	28	Temporarily restricted net assets		28						
pu	29	Permanently restricted net assets		29						
Net Assets or Fund Bal		Organizations that do not follow SFAS 117, check here ▶ ☑ and complete lines 30 through 34.								
ts	30	Capital stock or trust principal, or current funds	0	30			0			
SSE	31	Paid-in or capital surplus, or land, building, or equipment fund	0	31			0			
A	32	Retained earnings, endowment, accumulated income, or other funds	73,517,543	32		73,717	7,543			
Ne	33	Total net assets or fund balances	33		73,717	7,543				
	34	Total liabilities and net assets/fund balances	148,508,756	34	14	45,849	9,462			
Pa	rt XI	Financial Statements and Reporting								
						Yes	No			
1		punting method used to prepare the Form 990:   Cash  Accrual	□ Other				, and			
2a		e the organization's financial statements compiled or reviewed by an inde		?	2a		1			
b		e the organization's financial statements audited by an independent acco			2b	1				
C		es" to lines 2a or 2b, does the organization have a committee that assumes r				,				
		audit, review, or compilation of its financial statements and selection of an ind			2c	<b>√</b>				
3a	As a	result of a federal award, was the organization required to undergo an a Single Audit Act and OMB Circular A-133?				,				
B		Single Audit Act and OMB Circular A-133? es," did the organization undergo the required audit or audits?	* * * * * * *	0. 1	3a	1				
	., ,,	organization andorgo the required addit of addits?			3b	V				

#### SCHEDULE C (Form 990 or 990-EZ)

# **Political Campaign and Lobbying Activities**

For Organizations Exempt From Income Tax Under section 501(c) and section 527

► To be completed by organizations described below.
► Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047
2008
Open to Public Inspection

Department of the Treasury Internal Revenue Service

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then • Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C. Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B. Section 527 organizations: Complete Part I-A only. If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then • Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B. • Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A. If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then Section 501(c)(4), (5), or (6) organizations: Complete Part III. Name of organization Employer identification number NATIONAL RURAL ELECTRIC COOPERATIVE 0116145 To be completed by all organizations exempt under section 501(c) and section 527 organizations. See the instructions for Schedule C for details. 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. Volunteer hours To be completed by all organizations exempt under section 501(c)(3). Part I-B See the instructions for Schedule C for details. Enter the amount of any excise tax incurred by the organization under section 4955 2 Enter the amount of any excise tax incurred by organization managers under section 4955. If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . . . . Yes b If "Yes," describe in Part IV. To be completed by all organizations exempt under section 501(c), except section 501(c)(3). Part I-C See the instructions for Schedule C for details. Enter the amount directly expended by the filing organization for section 527 exempt function Enter the amount of the filing organization's funds contributed to other organizations for section 3 Total of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV. (a) Name (b) Address (c) EIN (d) Amount paid from (e) Amount of political filing organization's contributions received and funds. If none, enter -0 -. promptly and directly delivered to a separate political organization. If none, enter -0-.

Sch	edule C (Form 990 or 990-EZ) 2008					Page 2
Pá	art II-A To be completed by orga (election under section 50					768
	Check ▶ ☐ if the filing organization					
В	Check ▶ ☐ if the filing organization			control" provis	ions apply.	
	Limits on Lob (The term "expenditures" m			ed.)	(a) Filing organization's totals	(b) Affiliated group totals
6	Total lobbying expenditures to influence Total lobbying expenditures to influence Total lobbying expenditures (add lines of Other exempt purpose expenditures (act Lobbying nontaxable amount. Enter the columns.	e a legislative 1a and 1b) Id lines 1c and	body (direct lobb	ying)		
	If the amount on line 1e, column (a) or (b) is:		nontaxable amour	nt is:		
	Not over \$500,000		mount on line 1e.	Turne & word data		
	Over \$500,000 but not over \$1,000,000		15% of the excess			
	Over \$1,000,000 but not over \$1,500,000		10% of the excess			
	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus \$1.000.000.	5% of the excess	over \$1,500,000.		
	Over \$17,000,000					
j	A	either line 1h ear Averaging de a section	or line 1i, did the o	ection 501(h) lo not have to c	omplete all of the fi	☐ Yes ☐ No
	Lobbying	Expenditure	s During 4-Year	Averaging Perio	od	
	Calendar year (or fiscal year beginning in)	(a) 2005	<b>(b)</b> 2006	(c) 2007	(d) 2008	(e) Total
28	Lobbying non-taxable amount					
k	Lobbying ceiling amount (150% of line 2a, column(e))					
c	Total lobbying expenditures					
C	Grassroots non-taxable amount					
e	Grassroots ceiling amount (150% of line 2d, column (e))					
f	Grassroots labbying expenditures					

	Yes	No	(b) Amount	
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:				
a Volunteers?				
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?				
c Media advertisements?				
d Mailings to members, legislators, or the public?				
e Publications, or published or broadcast statements?				
f Grants to other organizations for lobbying purposes?				
g Direct contact with legislators, their staffs, government officials, or a legislative body?	1	1 - 1		
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means? .				
i Other activities? If "Yes," describe in Part IV		1		
j Total lines 1c through 1i				
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? .				
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912		1		
<ul> <li>c If "Yes," enter the amount of any tax incurred by organization managers under section 4912.</li> <li>d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?</li> </ul>				
Part III-A To be completed by all organizations exempt under section 501(c)(4), se	ction	501/6	1/5) or	
section 501(c)(6). See the instructions for Schedule C for details.	OLIGIT	301,0	,,(0), 01	
			Yes	No
Were substantially all (90% or more) dues received nondeductible by members?			1	1
			2	1
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?			-	_
Did the organization agree to carryover lobbying and political expenditures from the prior year?  Part III-B  To be completed by all organizations exempt under section 501(c)(4), se	ction	501(c	3 √	
Did the organization agree to carryover lobbying and political expenditures from the prior year?  To be completed by all organizations exempt under section 501(c)(4), se section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No question 3 is answered "Yes." See Schedule C instructions for details.	ction	501(c if Par	3 √ s)(5), or t III-A,	
Did the organization agree to carryover lobbying and political expenditures from the prior year?  To be completed by all organizations exempt under section 501(c)(4), se section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No question 3 is answered "Yes." See Schedule C instructions for details.  Dues, assessments and similar amounts from members	ction " OR	501(c	3 √	
Did the organization agree to carryover lobbying and political expenditures from the prior year?  To be completed by all organizations exempt under section 501(c)(4), se section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No question 3 is answered "Yes." See Schedule C instructions for details.	ction " OR	501(c if Par	3 V (5), or t III-A,	,148
Did the organization agree to carryover lobbying and political expenditures from the prior year?  To be completed by all organizations exempt under section 501(c)(4), se section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No question 3 is answered "Yes." See Schedule C instructions for details.  Dues, assessments and similar amounts from members Section 162(e) non-deductible lobbying and political expenditures (do not include amoun political expenses for which the section 527(f) tax was paid).  a Current year	ction " OR	501(c if Par	3 V (5), or t III-A, 26,368	,148
Did the organization agree to carryover lobbying and political expenditures from the prior year?  To be completed by all organizations exempt under section 501(c)(4), se section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No question 3 is answered "Yes." See Schedule C instructions for details.  Dues, assessments and similar amounts from members Section 162(e) non-deductible lobbying and political expenditures (do not include amoun political expenses for which the section 527(f) tax was paid).  Current year  Carryover from last year	ction " OR	501 (c if Par 1 2a 2b	3 V 5)(5), or t III-A, 26,368 5,465 24	,148
Did the organization agree to carryover lobbying and political expenditures from the prior year?  To be completed by all organizations exempt under section 501(c)(4), se section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No question 3 is answered "Yes." See Schedule C instructions for details.  Dues, assessments and similar amounts from members Section 162(e) non-deductible lobbying and political expenditures (do not include amoun political expenses for which the section 527(f) tax was paid).  Current year Carryover from last year  Total	ction " OR	501 (c if Par 1 2a 2b 2c	3 V 5)(5), or t III-A, 26,368 5,465 24 5,489	,148 ,000 ,777
Did the organization agree to carryover lobbying and political expenditures from the prior year?  To be completed by all organizations exempt under section 501(c)(4), se section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No question 3 is answered "Yes." See Schedule C instructions for details.  Dues, assessments and similar amounts from members Section 162(e) non-deductible lobbying and political expenditures (do not include amoun political expenses for which the section 527(f) tax was paid).  Current year Carryover from last year Carryover from last year Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	ction " OR	501 (c if Par 1 2a 2b	3 V 5)(5), or t III-A, 26,368 5,465 24	,148 ,000 ,777
Did the organization agree to carryover lobbying and political expenditures from the prior year?  To be completed by all organizations exempt under section 501(c)(4), se section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No question 3 is answered "Yes." See Schedule C instructions for details.  Dues, assessments and similar amounts from members Section 162(e) non-deductible lobbying and political expenditures (do not include amoun political expenses for which the section 527(f) tax was paid).  Current year Carryover from last year Carryover from last year Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of	ction " OR  ts of	501 (c if Par 1 2a 2b 2c	3 V 5)(5), or t III-A, 26,368 5,465 24 5,489	,148 ,000 ,777
Did the organization agree to carryover lobbying and political expenditures from the prior year?  To be completed by all organizations exempt under section 501(c)(4), se section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No question 3 is answered "Yes." See Schedule C instructions for details.  Dues, assessments and similar amounts from members Section 162(e) non-deductible lobbying and political expenditures (do not include amoun political expenses for which the section 527(f) tax was paid).  Current year Carryover from last year Carryover from last year Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of excess does the organization agree to carryover to the reasonable estimate of nondeductible lob	ction " OR  ts of	501 (c if Pai 1 2a 2b 2c 3	3 V 5)(5), or t III-A, 26,368 5,465 24 5,489	,148 ,000 ,777
Did the organization agree to carryover lobbying and political expenditures from the prior year?  To be completed by all organizations exempt under section 501(c)(4), se section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No question 3 is answered "Yes." See Schedule C instructions for details.  Dues, assessments and similar amounts from members Section 162(e) non-deductible lobbying and political expenditures (do not include amoun political expenses for which the section 527(f) tax was paid).  Current year Carryover from last year Carryover from last year Total Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of	ction " OR  ts of	501 (c if Par 1 2a 2b 2c	3 V 5)(5), or t III-A, 26,368 5,465 24 5,489	,148 ,,000 ,,777 ,,777

	orm 990 or 990-EZ) 2008		Page 4
Part IV	Supplemental	Information (continued)	
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### SCHEDULE D (Form 990)

### **Supplemental Financial Statements**

OMB No. 1545-0047

2008

Open to Public Inspection

Employer identification number

Department of the Treasury Internal Revenue Service ▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

a Total number of conservation easements . 2b  Total acreage restricted by conservation easements . 2b  Number of conservation easements on a certified historic structure included in (a) . 2c  Number of conservation easements included in (c) acquired after 8/17/06 . 2d  Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization dur the taxable year ▶	-	TIONAL RURAL ELECTRIC COOPERATIVE		53 0	116145
1 Total number at end of year 2 Aggregate contributions to (during year) 3 Aggregate value at end of year 4 Aggregate value at end of year 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization inform all donors and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other used only for charitable purposes and not for the benefit of the donor or donor advisors or other subset only for charitable purposes and not for the benefit of the donor or donor advisors or other premissible private benefit?  Purpose(s) of conservation easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.  Purpose(s) of conservation easements held by the organization (check all that apply).  Preservation of land for public use (e.g., recreation or pleasure)  Preservation of confident habitat  Preservation of open space 2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement and the last day of the tax year.  **Held at the End of the 2a-2d if the organization easements.**  **In Total number of conservation easements.**  **In Total number of conservation easements.**  **In Total number of conservation easements and a certified historic structure included in (a).**  *In Vumber of conservation easements modified, transferred, released, extinguished, or terminated by the organization durithe taxable year **  **Number of states where property subject to conservation easement is located **  **Number of states where property subject to conservation easements during the year **  **Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements in holds?  **Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year **  **Number of states where property subject t	Pa		or Advised Funds or Other Son to Form 990, Part IV, line 6.	Similar Funds or A	ccounts. Complete if
2 Aggregate contributions to (during year) 3 Aggregate grants from (during year) 4 Aggregate value at end of year 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	4			<b>(b)</b> Fun	ds and other accounts
Aggregate grants from (during year)  4 Aggregate value at end of year  5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .					
Aggregate value at end of year    Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?    Purpose(s) of conservation easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.    Purpose(s) of conservation easements held by the organization (check all that apply).   Preservation of land for public use (e.g., recreation or pleasure)   Preservation of an historically important land are protection of natural habitat   Preservation of open space   Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.    Total number of conservation easements   Preservation of conservation easements   Preservation of conservation easements   Preservation of conservation easements   Preservation easements   Preser		그 위에 가게 되는 것이 없는 것이다.			
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		그는 지금하는 그 요요 이곳이 없어 없어요요요요 하는 것이다. 그리리 하는 것이 하는 것이다.			
funds are the organization's property, subject to the organization's exclusive legal control?      Yes	15	그렇게 귀 그 아래에는 뭐요. 건강에 이 없어지는 왜 그렇게 되어야 하지 않아요. 이번 때문에 없었다.	dense and the control of the state of the state of		
used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?  Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.  Purpose(s) of conservation easements held by the organization (check all that apply).  Preservation of land for public use (e.g., recreation or pleasure)	5	funds are the organization's property, subje-	ect to the organization's exclusive	legal control?	🗌 Yes 🗌 No
Purpose(s) of conservation easements held by the organization (check all that apply).  Proservation of land for public use (e.g., recreation or pleasure)   Preservation of an historically important land ar   Protection of natural habitat   Preservation of land for public use (e.g., recreation or pleasure)   Preservation of an historically important land ar   Preservation of open space   Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.    Held at the End of the are the End of the End of the End of conservation easements on a certified historic structure included in (a)	6	used only for charitable purposes and not f	for the benefit of the donor or dor	nor advisor or other	
Preservation of land for public use (e.g., recreation or pleasure)   Preservation of an historically important land ar   Protection of natural habitat   Protection of natural habitat   Preservation of open space	Pa	t II Conservation Easements. Comp	lete if the organization answered	"Yes" to Form 990	), Part IV, line 7.
a Total number of conservation easements . 2b  Total acreage restricted by conservation easements . 2b  Number of conservation easements on a certified historic structure included in (a) . 2c  Number of conservation easements included in (c) acquired after 8/17/06 . 2d  Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization dur the taxable year ▶		<ul> <li>□ Preservation of land for public use (e.g.,</li> <li>□ Protection of natural habitat</li> <li>□ Preservation of open space</li> <li>Complete lines 2a–2d if the organization held</li> </ul>	, recreation or pleasure) Pro	eservation of an historieservation of certified	historic structure
a Total number of conservation easements . 2b  Total acreage restricted by conservation easements . 2b  Number of conservation easements on a certified historic structure included in (a) . 2c  Number of conservation easements included in (c) acquired after 8/17/06 . 2d  Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization dur the taxable year ▶		2 .0			Held at the End of the Year
b Total acreage restricted by conservation easements  Number of conservation easements on a certified historic structure included in (a)  Number of conservation easements included in (c) acquired after 8/17/06.  Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization dur the taxable year ▶  Number of states where property subject to conservation easement is located ▶  Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?  Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶  Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶  Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describ the organization's accounting for conservation easements.  Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.  Complete if the organization answered "Yes" to Form 990, Part IV, line 8.  Ia If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet work art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide, in Part XIV, the text of the footnote to its financial statements that describes these items.  If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide the following amounts r	2	Total number of conservation easements		2a	
c Number of conservation easements on a certified historic structure included in (a)	-				
d Number of conservation easements included in (c) acquired after 8/17/06 . 2d  Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization dur the taxable year ▶  Number of states where property subject to conservation easement is located ▶  Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?  Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶  Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶  Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describe the organization's accounting for conservation easements.  Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.  Complete if the organization answered "Yes" to Form 990, Part IV, line 8.  If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet work art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide, in Part XIV, the text of the footnote to its financial statements that describes these items.  If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works on historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide, in Part XIV, the text of the footnote to its financial statements that describes these items.  (i) Revenues included in Form 990, Part X  If the organizatio					+
Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization dur the taxable year ▶	100			ω (ω)	
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Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?  Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶  Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶  Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describe the organization's accounting for conservation easements.  Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.  Complete if the organization answered "Yes" to Form 990, Part IV, line 8.  1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet wor art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide, in Part XIV, the text of the footnote to its financial statements that describes these items.  b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works on historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide the following amounts relating to these items:  (i) Revenues included in Form 990, Part X	4		conservation easement is locate	d <b>b</b>	
Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ►		Does the organization have a written policy	regarding the periodic monitoring	, inspection, violation	
Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$  Does each conservation easement reported on line 2(d) above satisfy the requirements of section  170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	6				
Does each conservation easement reported on line 2(d) above satisfy the requirements of section  170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describe the organization's accounting for conservation easements.  Part III  Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.  Complete if the organization answered "Yes" to Form 990, Part IV, line 8.  If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet work art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide, in Part XIV, the text of the footnote to its financial statements that describes these items.  If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works on historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide the following amounts relating to these items:  (i) Revenues included in Form 990, Part VIII, line 1  (ii) Assets included in Form 990, Part X  If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide following amounts required to be reported under SFAS 116 relating to these items:					
<ul> <li>In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describ the organization's accounting for conservation easements.</li> <li>Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.</li> <li>If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet work art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide, in Part XIV, the text of the footnote to its financial statements that describes these items.</li> <li>If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works on historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide the following amounts relating to these items:  (i) Revenues included in Form 990, Part X  If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide following amounts required to be reported under SFAS 116 relating to these items:</li> </ul>		Does each conservation easement reported	on line 2(d) above satisfy the req	uirements of section	
Complete if the organization answered "Yes" to Form 990, Part IV, line 8.  1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet work art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide, in Part XIV, the text of the footnote to its financial statements that describes these items.  1b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works on historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide the following amounts relating to these items:  (i) Revenues included in Form 990, Part VIII, line 1  (ii) Assets included in Form 990, Part X  If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provided following amounts required to be reported under SFAS 116 relating to these items:	9	In Part XIV, describe how the organization r balance sheet, and include, if applicable, th	reports conservation easements in e text of the footnote to the organ	its revenue and exp	ense statement, and
<ul> <li>art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide, in Part XIV, the text of the footnote to its financial statements that describes these items.</li> <li>b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide the following amounts relating to these items: <ol> <li>(i) Revenues included in Form 990, Part VIII, line 1</li> <li>(ii) Assets included in Form 990, Part X</li> <li>If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide following amounts required to be reported under SFAS 116 relating to these items:</li> </ol> </li> </ul>	Pai		ctions of Art, Historical Treasured "Yes" to Form 990, Part IV	ures, or Other Simi , line 8.	lar Assets.
historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public ser provide the following amounts relating to these items:  (i) Revenues included in Form 990, Part VIII, line 1	1a	art, historical treasures, or other similar asset	is held for public exhibition, educat	tion, or research in fur	therance of public service
<ul> <li>(ii) Assets included in Form 990, Part X</li></ul>	b	historical treasures, or other similar assets he provide the following amounts relating to the	neld for public exhibition, education ese items:	on, or research in furt	therance of public service
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide following amounts required to be reported under SFAS 116 relating to these items:					<b>\$</b>
following amounts required to be reported under SFAS 116 relating to these items:					\$
	2	If the organization received or held works of following amounts required to be reported to	of art, historical treasures, or other	er similar assets for titems:	financial gain, provide the
THE REPORT OF THE PARTY OF THE	а				\$
. 얼마나 아니는 나는 그는	b				\$

Using the organization's accession and other records, check any of the following that are a significant use of items (check all that apply):  a	purpose in  Yes No n 990,  Yes V No t
b Scholarly research e Other c Preservation for future generations  4 Provide a description of the organization's collections and explain how they further the organization's exempt Part XIV.  5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form Part IV, line 9, or reported an amount on Form 990, Part X, line 21.  1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  b If "Yes," explain the arrangement in Part XIV and complete the following table:  C Beginning balance  d Additions during the year  e Distributions during the year  f Ending balance  10 Indicated an amount on Form 990, Part X, line 21?  Indicated on Form 990, Part X, line 21?	purpose in  Yes □ No n 990,  Yes ☑ No t
b Scholarly research c Preservation for future generations  4 Provide a description of the organization's collections and explain how they further the organization's exempt Part XIV.  5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form Part IV, line 9, or reported an amount on Form 990, Part X, line 21.  1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  b If "Yes," explain the arrangement in Part XIV and complete the following table:  C Beginning balance  d Additions during the year  e Distributions during the year  f Ending balance  10 Indicate Office Amount of Form 990, Part X, line 21?  11 Indicate Office Amount of Form 990, Part X, line 21?  12 Did the organization include an amount on Form 990, Part X, line 21?  13 Did the organization include an amount on Form 990, Part X, line 21?  14 Did the arrangement in Part XIV.	purpose in  Yes □ No n 990,  Yes ☑ No t
Provide a description of the organization's collections and explain how they further the organization's exempt Part XIV.  During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Part IV  Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form Part IV, line 9, or reported an amount on Form 990, Part X, line 21.  Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  If "Yes," explain the arrangement in Part XIV and complete the following table:  Amount Complete the fol	Yes Non 990, Yes ✓ No
Part XIV.  During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form Part IV, line 9, or reported an amount on Form 990, Part X, line 21.  Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  If "Yes," explain the arrangement in Part XIV and complete the following table:  Amount C Beginning balance  d Additions during the year  e Distributions during the year  f Ending balance  10  21  22  Did the organization include an amount on Form 990, Part X, line 21?  b If "Yes," explain the arrangement in Part XIV.	Yes Non 990, Yes ✓ No
assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form Part IV, line 9, or reported an amount on Form 990, Part X, line 21.  1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  b If "Yes," explain the arrangement in Part XIV and complete the following table:  C Beginning balance  d Additions during the year  e Distributions during the year  f Ending balance  1d  2a Did the organization include an amount on Form 990, Part X, line 21?  b If "Yes," explain the arrangement in Part XIV.	
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included on Form 990, Part X?  b If "Yes," explain the arrangement in Part XIV and complete the following table:  C Beginning balance  d Additions during the year  e Distributions during the year  f Ending balance  Did the organization include an amount on Form 990, Part X, line 21?  b If "Yes," explain the arrangement in Part XIV.	t
C Beginning balance  d Additions during the year  e Distributions during the year  f Ending balance  Did the organization include an amount on Form 990, Part X, line 21?  b If "Yes," explain the arrangement in Part XIV.	
c Beginning balance d Additions during the year e Distributions during the year f Ending balance  Did the organization include an amount on Form 990, Part X, line 21? If "Yes," explain the arrangement in Part XIV.	
d Additions during the year	V
e Distributions during the year	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
f Ending balance	. D.
<ul> <li>2a Did the organization include an amount on Form 990, Part X, line 21?</li> <li>b If "Yes," explain the arrangement in Part XIV.</li> </ul>	lv 🗆
<b>b</b> If "Yes," explain the arrangement in Part XIV.	3/
Part V Endowment Funds, Complete if organization answered "Ves" to Form 990 Part IV line 10	
	).
(a) Current year (b) Prior year (c) Two years back (d) Three years back (e) I	Four years back
1a Beginning of year balance	
b Contributions	
c Investment earnings or losses .	
d Grants or scholarships	
e Other expenditures for facilities and programs	
f Administrative expenses g End of year balance	
2 Provide the estimated percentage of the year end balance held as:	
a Board designated or quasi-endowment ▶%	
b Permanent endowment ▶%	
c Term endowment ▶%	
3a Are there endowment funds not in the possession of the organization that are held and administered for the	
organization by:	Yes No
(i) unrelated organizations	a(i)
	a(ii)
	Bb
4 Describe in Part XIV the intended uses of the organization's endowment funds.	
Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.	
Description of investment (a) Cost or other basis (b) Cost or other basis (c) Depreciation (d) E	Book value
1a Land	10,809,143
b Buildings	66,070,954
c Leasehold improvements	
d Equipment	
e Other 0	11,317,591
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)	

Part VII Investments - Other Securities.	See Form 990, Part X,	line 12.	1 - 3
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valua Cost or end-of-year mar	
Financial derivatives and other financial products		С	
Closely-held equity interests	11,864,646		
Other Capital Term Certificates	\$827,307	С	
Total. (Column (b) should equal Form 990, Part X, col. (B) line 12.)	12,691,953		
Part VIII Investments - Program Related.	See Form 990, Part X,	line 13.	
(a) Description of investment type	(b) Book value	(c) Method of valua Cost or end-of-year mar	
Total. (Column (b) should equal Form 990, Part X, col. (B) line 13.)			
Part IX Other Assets. See Form 990, Part	X, line 15.		
(a	) Description		(b) Book value
Deferred PSA expense			\$1,937,548
Patronage Capital Certificates			\$291,804
Deferred Compensation Fund (employees)			\$5,539,907
Tenant Escrow			\$131,850
Employee and Executive Option Purchase Plan			\$1,792,011
Total. (Column (b) should equal Form 990, Part X, col. ( Part X Other Liabilities. See Form 990, Part			9,693,120
(a) Description of liability	(b) Amount		
Federal income taxes			
See Statement 6			
Total. (Column (b) should equal Form 990, Part X, col. (B) line 25.) ▶	27,885,685	5	

Schedule D (For	m 990) 2008	Page 5
Part XIV	Supplemental Information (continued)	
		***************************************
		***************************************
		*******************************
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		nancamental (sacratic manager)

### SCHEDULE J (Form 990)

### **Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

Department of the Treasury Internal Revenue Service

NATIONAL RURAL ELECTRIC COOPERATIVE

Questions Regarding Compensation

Employer identification number

53 0116145

					Yes	No
1a	Check the appropriate box(es) if the organization pro 990, Part VII, Section A, line 1a. Complete Part III to	vided provid	any of the following to or for a person listed in Form le any relevant information regarding these items.			
	☐ First-class or charter travel		Housing allowance or residence for personal use			
	✓ Travel for companions		Payments for business use of personal residence			
	☑ Tax indemnification and gross-up payments	1	Health or social club dues or initiation fees			
	☐ Discretionary spending account		Personal services (e.g., maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a	writte	n policy regarding payment or reimbursement or			
	provision of all of the expenses described above?			1b		<b>√</b>
2	Did the organization require substantiation prior to officers, directors, trustees, and the CEO/Executive	reimb Dire	cursing or allowing expenses incurred by all ctor, regarding the items checked in line 1a? .	2	1	
3	Indicate which, if any, of the following the organization's CEO/Executive Director. Check all the	ation u	uses to establish the compensation of the oply.			
	☑ Compensation committee	V	Written employment contract	l i		
	Independent compensation consultant	V	Compensation survey or study			
	Form 990 of other organizations		Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990,					
а		payr	ment?	4a	1	
b	and the second property the second of the se	ental	nonqualified retirement plan?	4b		1
C	Participate in, or receive payment from, an equity-b	oased	compensation arrangement?	4c	1	1 100
	If "Yes" to any of lines 4a-c, list the persons and p	provid	e the applicable amounts for each item in Part III.			
	Only 501(c)(3) and 501(c)(4) organizations must of					
5	For persons listed in Form 990, Part VII, Section A, compensation contingent on the revenues of:					
	The organization?			5a		
b	Any related organization?	2-1-9		5b		
	If "Yes" to line 5a or 5b, describe in Part III.					
6	For persons listed in Form 990, Part VII, Section A, compensation contingent on the net earnings of:					
а				6a		
b	Any related organization?		endinanana arak arak arak arak arak arak	6b		
	If "Yes" to line 6a or 6b, describe in Part III.					
7	For persons listed in Form 990, Part VII, Section A, payments not described in lines 5 and 6? If "Yes,"	line descr	1a, did the organization provide any non-fixed ribe in Part III	7		
8	Were any amounts reported in Form 990, Part VII, public to the initial contract exception described in Part III	paid on Reg	or accrued pursuant to a contract that was s. section 53.4958-4(a)(3)? If "Yes," describe			
	not reported					

Page 2

Schedule J (Form 990) 2008

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed. Part II

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

		(b) Breakdown of W-2	of W-2 and/or 1099-MISC compensation	C compensation	(C) Deferred	(D) Nontaxable	(E) Total of columns	(F) Compensation
(A) Name		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation	benefits	(a)-(j)(a)	reported in prior Form 990 or Form 990-EZ
See Statement 8	E (E)							
	<b>E E</b>							
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	<b>E E</b>				1			
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	88							
	€ €							
	<b>E</b>							
	(E) (E)							
	E E							
	<b>EE</b>							

Schedule J (Form 990) 2008 Page 3
Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.
See Statement 9
Schedule J (Form 990) 2008

### SCHEDULE L (Form 990 or 990-EZ)

Transactions With Interested Persons

► Attach to Form 990 or Form 990-EZ.

► To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. OMB No. 1545-0047 Open To Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

Employer identification number

Part I Excess Benefit Transaction To be completed by organization								m 990	-EZ, F	Part V.	line 4	0b.	
1 (a) Name of disqualified person				3.0	Description of						(c) Corre		
								. re To					
<ul><li>2 Enter the amount of tax imposed on under section 4958</li><li>3 Enter the amount of tax, if any, on li</li></ul>		4 4 4			3 4 7 3		ing the	e year · · ·					
Part II Loans to and/or From Interdal To be completed by organization	s that ans	wered "Y	7-5				1.5			Tanada ad	P. F. S.		
(a) Name of interested person and purpose		to or from anization?	(c) Original in		(d) Baland	ce due	due (e) In default? (f) Appro by board committe				ritten ment?		
	То	From					Yes	No	Yes	No	Yes	No	
Total			V 1 1	. > \$									
Part III Grants or Assistance Benefi To be completed by organiza	itting Int	erested	Persons.		990, Part I\	/, line 2	7.						
(a) Name of interested person	(b) R	elationship	between inte organizati		son and the	(c) A	mount	of grant	or typ	e of as	ssistanc	e	
Part IV Business Transactions Invol To be completed by organiza				on Form	990, Part I\	/, line 28	8a, 28	b, or	28c.				
(a) Name of interested person	(b) R	elationship ested perso organizati	between n and the	(c) Ar	nount of saction		escription			on	(e) Sha organiz rever	ation'	
See Statement 10											Yes	No	

### SCHEDULE O (Form 990)

### Supplemental Information to Form 990

OMB No. 1545-0047

2008

Open to Public

Department of the Treasury Internal Revenue Service Name of the organization Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

В	Open to Public Inspection
Employer id	entification number

NATIONAL RURAL ELECTRIC COOPERATIVE	53	0116145
See Statement 11		
		***************************************
	***************************************	
	***************************************	
* others of state of the condition and a substant processing a particular state of the Assault Salar State of the Salar State o		

Schedule O (Form 990) 2008	Page 2
Name of the organization	Employer identification number
NATIONAL RURAL ELECTRIC COOPERATIVE	53   0116145
	***************************************
***************************************	
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### SCHEDULE R (Form 990)

Department of the Treasury Internal Revenue Service Name of the organization

NATIONAL RURAL ELECTRIC COOPERATIVE

# Related Organizations and Unrelated Partnerships

 Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37. See separate instructions.

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OMB No. 1545-0047

Inspection
Employer identification number

53 0116145

(A) Name, address, and EIN of disregarded entity					
	(B) Primary activity	(C) Legal domicile (state or foreign country)	( <b>D)</b> Total income	(E) End-of-year assets	(F) Direct controlling entity
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
	1				
Part II Identification of Related Tax-Exempt Organizations	anizations	-			
(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
See Statement 12					
	1				

Schedule R (Form 990) 2008

Cat. No. 50135Y

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign	( <b>b</b> ) Direct controlling entity	( <b>E</b> ) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations?	(0) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner?
							Yes No		Yes No
	1								

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp., S corp. or trust)	(F) Share of total income	( <b>G</b> ) Share of end-of-year assets	(H) Percentage ownership
See Statement 13							

Schedule R (Form 990) 2008

### Part V Transact

## Transactions With Related Organizations

			Yes	No
I During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			1	
		19	>	
<b>b</b> Gift, grant, or capital contribution to other organization(s)		1p	U	>
c Gift, grant, or capital contribution from other organization(s)		10		>
d Loans or loan quarantees to or for other organization(s)	•	77		1
		2		
e Loans or loan guarantees by other organization(s)		1e		>
6 Oak of the state		1	Į.	Ĭ
care of assets to other organization(s)		1	>	
g Purchase of assets from other organization(s)		19		>
h Exchange of assets		14		>
t, or other as		1.		,
j Lease of facilities, equipment, or other assets from other organization(s)		÷		>
k Performance of services or membership or fundraising solicitations for other organization(s)		14	>	
Performance of services or membership or fundraising solicitations by other organization(s)		=		1
m Sharing of facilities, equipment, mailing lists, or other assets		1	>	-
Sharing of paid amployees		,		
in original or paid employees		=	>	
o Dolimbi recomment and the other contraction for		Į.		1
	* * *	2 .	,	>
p Heimbursement paid by other organization for expenses		15	>	
			Ĭ	
<ul> <li>q Other transfer of cash or property to other organization(s)</li> <li>r Other transfer of cash or property from other organization(s)</li> </ul>		<b>5</b> +		>>
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.	d transact	tion th	resho	olds.
(B)  Name of other organization(s)  Transaction type (a–r)	4	(C) Amount involved	) nvolvec	70
See Statement 14				
(2)				
(6)	1			1
(4)				
(5)				
				1
(6)				
Sched	Schedule R (Form 990) 2008	(Form	(066	2008

Page

Schedule R (Form 990) 2008

## Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

Primary activity	Legal domicile (state or foreign country)	Are all partners section 501(c)(3) organizations?	rtners on (3) ions?	(E) Share of end-of-year assets	Disproportionate allocations?		Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	General or managing partner?	ging geng
		Yes	o _N		Yes	9		Yes	S
			+						

Schedule R (Form 990) 2008

Statement 1: Mission Description

Statement 2 : Program Service Accomplishments

Statement 3: The Books Are In Care Of Statement 4: Form990 PartVII SectionA Statement 5: Contractor Compensation

Statement 6: Other Liabilities

Statement 7: Supplemental Information

Statement 8 : Description of Individuals' Compensation

Statement 9: Explanation of Questions Regarding Compensation

Statement 10 : Description of Business Transactions Involving Interested Persons

Statement 11: Additional Information for Responses to Specific Questions for The Form 990 or Others

Statement 12: Description of Identification of Related Tax-Exempt Organizations

Statement 13: Description of Related Organizations Taxable as a Corporation or Trust

Statement 14: Description of Covered Relationships and Transaction Thresholds

NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145

Form: 990 Page: 2

Line Number: Part III Line 1 MissionDescription

### Mission Description

### Description

The National Rural Electric Cooperative Association (NRECA) is the service organization for 1,073 rural electric cooperatives, public power districts and public utility districts. NRECA's mission is to engage in the compilation and dissemination of information with respect to rural electrification and the furnishing of other services to rural electric cooperatives and others in connection with the coordination, advancement, and development of rural electrification in the United States of America, its territories and possessions, for the primary and mutual benefit of the members of the Association and their consumer members.

Statement 2 Form: 990

Page: 2

Line Number: Part III Line 4a

Activity

### **Program Service Accomplishments**

Activity Code	Description	Expense	Grants	Revenue
	Regulatory & Legislative: NRECA provides legal and support services to members related to compliance and regulatory issues. In addition, NRECA conveys to members of Congress and their staffs, federal agencies and the Administration the views of the 42 million consumers-members serviced by rural electric cooperatives, as well as keeping our membership involved with the legisative process.	\$0	\$0	\$0
	Consulting, Training & Conferences: NRECA provides members with essential industry specific training and consulting to assist with director, manager, and employee training; organizational and process improvements, and industry and technological changes, along with conferences for membership meetings, collaboration and networking.	\$0	\$0	\$0
	Multiple Employer Benefit Plan Administration: NRECA provides plan administration services on a cost reimbursable basis to three multiple employer benefit programs in which NRECA member cooperatives can participate. They consist of two retirement programs, the Retirement Security Program, which is a defined benefit pension plan, and the NRECA 401(k) Pension Plan, which is a defined contribution pension plan. These two plans serve more than 60,000 active and retired employees of NRECA member cooperatives. The third plan is the Group Benefits Trust, which provides medical, dental, vision, disability, life, travel and accident insurance to NRECA member cooperatives. The RS and 401(k) pension plans are exempt from income taxes under IRS section 401 and the Group Benefits Trust is exempt under IRS Section 501(c)(9).	\$0	\$0	\$0
	Strategic Initiatives: To provide our membership with strategies in dealing with such important issues as retail wheeling, cooperative formation, takeover prevention, benchmarking, etc.	\$0	\$0	\$0
	Cooperative Research Network: Provide a comprehensive research and development program addressing the unique needs of rural electric cooperatives.	\$0	\$0	\$0
Total:		\$0	\$0	\$0

Form: 990

Page: 6

Line Number: Part VI Section C Line 20

TheBooksAreInCareOf

### The Books Are In Care Of

NATIONAL RURAL ELECTRIC COOPERATIVE

53-0116145

Name and address:	Telephone Number	
Veneicia Lockhart	(703)907-5960	
4301 Wilson Blvd		
Arlington, VA 22203-1860		

Statement 4 Form: 990

Page: 7

Line Number: Part VII Section A Form990PartVIISectionA

### Form990 PartVII SectionA

Name	Title	Hours	C1	C2	C3	C4	C5	C6	Reportable Comp From Organization	Reportable Comp From RelatedOrgs	Other Compensation
Vernon Brinkley	Board Member	3	Yes						\$13,800	\$0	\$0
Edward Garcia	Board Member	9	Yes						\$14,400	\$0	\$0
Ronald Bergh	Director	5	Yes						\$19,800	\$0	\$0
Joe Bongiovanni	Board Member	4	Yes						\$14,400	\$0	\$0
Michael Guidry	Secretary- Treasurer	9	Yes		Yes				\$30,600	\$0	\$0
Angus Hastings	Board Member	4	Yes						\$14,400	\$0	\$0
Clarence Keller	Board Member	4	Yes						\$4,100	\$0	\$12,100
Robert Kretzschmar	Board Member	4	Yes						\$3,800	\$0	\$11,800
Donald Link	Board Member	5	Yes						\$0	\$0	\$19,150
Michael Miller	Board Member	4	Yes						\$0	\$0	\$0
Galen Mills	Board Member	3	Yes						\$0	\$0	\$10,950
Curtis Nolan	Board Member	5	Yes						\$17,850	\$0	\$2,100
Robert Occhi	Board Member	4	Yes						\$17,400	\$0	\$0
Dennis Esaki	Board Member	4	Yes						\$18,000	\$0	\$0
Larry Elkins	Board Member	4	Yes						\$16,800	\$0	\$0
Mel Coleman	Board Member	4	Yes						\$14,400	\$0	\$0
Jerry Palmer	Board Member	1	Yes						\$3,600	\$0	\$0
Ryall Stewart	Board Member	1	Yes						\$2,400	\$0	\$0
M LaDon Torgersen	Board Member	4	Yes						\$17,400	\$0	\$0
Carl Widdowson	Board Member	4	Yes						\$16,200	\$0	\$0
Jack Wolfe Jr	President	12	Yes		Yes				\$46,800	\$0	\$0
Max Ott	Board Member	3	Yes						\$0	\$0	\$0
Lanny Rodgers	Board Member	5	Yes						\$9,200	\$0	\$10,000
Phil Carson	Board Member	3	Yes						\$10,800	\$0	\$0
Ronald Osterhout	Board Member	4	Yes						\$15,900	\$0	\$0
Charles Dawsey	Board Member	5	Yes						\$13,800	\$0	\$0
Don McQuitty	Board Member	3	Yes						\$12,000	\$0	\$0
Gary Potter	Board Member	3	Yes						\$13,200	\$0	\$0
Christian Nygaard	Board Member	4	Yes						\$17,400	\$0	\$0
James Springs	Board Member	6	Yes						\$23,363	\$0	\$1,237
Guadalupe Vega	Board Member	4	Yes						\$15,300	\$0	\$0
Joe Webb	Board Member	1	Yes						\$4,800	\$0	\$0
F E Wolski	Vice President	10	Yes		Yes				\$42,000	\$0	\$0
Thomas Madsen	Board Member	4	Yes						\$16,600	\$0	\$1,400

Statement 4 Gail Paine	Board Member	3	Yes		\$6,800	IONAL RURAL ELECT \$0	RIC COOPERATIVE \$4,000
Mark Hofer	Board Member	5	Yes		\$16,200	\$0	\$0
Martin Anderson	n Board Member	4	Yes		\$0	\$0	\$15,000
Dean C Belt	Board Member	3	Yes		\$12,600	\$0	\$0
Bryan Wolfe	Board Member	4	Yes		\$9,000	\$0	\$0
Anthony Anderson	Director	3	Yes		\$12,000	\$0	\$0
Raymond Cloud	Director	3	Yes		\$12,900	\$0	\$0
Roy Friedersdor	f Director	3	Yes		\$7,800	\$0	\$0
Tom McQuiston	Director	2	Yes		\$6,600	\$0	\$0
Russell Nielsen	Director	3	Yes		\$13,800	\$0	\$0
Scott Hallowell	Director	3	Yes		\$7,200	\$0	\$0
Perry Rubart	Director	3	Yes		\$1,800	\$0	\$12,000
Ronald Schwartau	Director	3	Yes		\$3,300	\$0	\$10,500
CB Sharp	Director	2	Yes		\$7,200	\$0	\$0
Ronald Springsteel	Director	3	Yes		\$10,800	\$0	\$0
Curtis Wynn	Director	4	Yes		\$15,000	\$0	\$0
Scott Braeger	Director	1	Yes		\$3,000	\$0	\$0
Tom Breininger	Director	1	Yes		\$3,600	\$0	\$0
James Dean	Director	1	Yes		\$4,800	\$0	\$0
Nancy Moyle	Director	1	Yes		\$2,400	\$0	\$0
Darrell Powell	Director	1	Yes		\$3,600	\$0	\$0
Glenn L English	Exec Director/CEO	50	Yes		\$1,493,235	\$0	\$467,506
Patrick E Gioffre	Exec. VP, Internal Services	53	Yes		\$485,683	\$0	\$317,611
Martin Lowery	Exec VP, External Affairs	49	1	Yes	\$380,064	\$0	\$212,202
James Bausell	VP, Business Development	45	)	/es	\$226,284	\$0	\$76,372
Stephen Guth	VP, Vendor Management	50	)	/es	\$197,357	\$0	\$26,119
Lauren Haywood	VP, Marketing	40	Y	/es	\$221,142	\$0	\$50,689
Paul Hvidding	VP, Human Resources	44	Y	/es	\$212,859	\$0	\$84,087
Kirk Johnson	VP, Environmental Issues	49	Y	es/es	\$233,135	\$0	\$44,753
Veneicia Lockhart	VP, Finance	49	Y	'es	\$169,627	\$0	\$66,262
Monosij Mazumdar	VP, Retirement Programs & Services	40	Υ	es es	\$152,927	\$0	\$1,805
Alexander McKelway	VP, Communications	50	Y	'es	\$180,786	\$0	\$57,052
Mary McLaury	VP, Education	40	Υ	'es	\$195,631	\$0	\$76,837

Otatement 4	and Training			NATIONAL	NORAL ELECTRIC	COOFERATIVE
Peter Morris	VP and Chief Investment Officer	40	Yes	\$624,004	\$0	\$199,897
S Nelson	VP, Insurance Services	40	Yes	\$325,290	\$0	\$58,258
Stephen Sanker	VP IFS Marketing and Member Services	52	Yes	\$215,299	\$0	\$71,523
Monica Schmidt	VP National Consulting Group	53	Yes	\$201,122	\$0	\$60,557
Danielle Sieverling	VP, MAS CCO	48	Yes	\$187,396	\$0	\$36,157
Scott Spencer	Senior VP IFS	70	Yes	\$340,856	\$0	\$122,418
Thomas Stangroom	VP and CIO	51	Yes	\$308,719	\$0	\$95,497
Dena Stoner	VP Government Relations	64	Yes	\$275,242	\$0	\$105,457
Wallace Tillman	VP, Eneergy Policy and General Counse	40 I	Yes	\$279,750	\$0	\$98,564
John Wade	VP, Retirement Programs	42	Yes	\$232,884	\$0	\$109,008
Mark Ashton	Portfolio Manager	40	Yes	\$312,411	\$0	\$64,964
Stuart Teach	Senior Equity Portfolio Manager	40	Yes	\$774,739	\$0	\$121,541
Douglas Kern	Senior Fixed Income Portfolio Manager	40	Yes	\$328,038	\$0	\$115,164
	Associate Director Government Relations	52	Yes	\$277,658	\$0	\$86,629
	Director and Regional Managing Field Rep	40	Yes	\$215,018	\$0	\$53,989
Milo Gilbertson	Former Director	0	Yes	\$15,997	\$0	\$0
Total:				\$9,704,066	\$0	\$2,991,155

C1 = Individual Trustee Or Director

C2 = Institutional Trustee

C3 = Officer

C4 = Key Employee

C5 = Highest Compensated Employee

C6 = Former

Form: 990 Page; 8

Line Number: Part VII Section B
ContractorCompensation

### Contractor Compensation

Name and address:	Description Of Services	Compensation
Danielle Corbin 7400 Nathaniel Drive Mount Airy, MD 21771	Magazine advertising sales	\$383,385
Ralph Graves Production 15914 Indianola Drive Rockville, MD 20855	Convention services	\$312,032
Spherion Atlantic Enterprises 2050 Spectrum Blvd Ft Lauderdale, FL 33309	Temporary staffing services	\$235,259
Miller Balis and ONeill PC Legal services 1015 15th Street NW Washington DC, DC 20005		\$233,881
Tom Lovas 5840 Azalea Drive Anchorage, AK 99516	Consulting services	\$181,509
Total:		\$1,346,066

NATIONAL RURAL ELECTRIC COOPERATIVE

53-0116145

Form: Schedule D

Page: 3

Line Number: Part X
OtherLiabilities

### Other Liabilities

Description	Amount
Post retirement benefits other than pensions	\$13,268,610
Deferred Compensation Fund (employees)	\$5,539,907
Employee and Executive Option Purchase Plan	\$1,782,585
Cooperative Research Network restricted funds	\$7,175,089
Other restricted funds, miscellaneous	\$119,494
Total:	\$27,885,685

Form: Schedule D

Page: 4

Line Number: Part XIV Form990ScheduleDPartXIV

### Supplemental Information

		O PAC Service and appearance of the control of the
		Explanation:
Reference: Identifier:	Schedule D, Part IV, Line 2b SchD_P04_S00_L02b	Security deposits/escrow amounts are held for building tenants.
Reference: Identifier:	Schedule D, Part XI, Line 8 SchD_P11_S00_L08	Net income of wholly owned and affiliated organizations
Reference:	Schedule D, Part X	NRECA adopted the provisions of FASB Interpretation No. 48, Accounting for Uncertainty In Income Taxes, during the year ending December 31, 2007. For the period from NRECA's inception to December 31, 2008, no unrecognized tax provision or benefit exists.
Identifier:	SchD_P10_S00_L00	
Reference: Identifier:	Schedule D, Part XII, Line 2d SchD_P12_S00_L02d	Revenue from subsidiaries and tenants
Reference: Identifier:	Schedule D, Part XIII, Line 2d SchD_P13_S00_L02d	Expenses from subsidiaries, tenants, and other miscellaneous

Form: Schedule J

Page: 2

Line Number: Part II
Form990ScheduleJPartII

Description of Individuals' Compensation

		Description	of Individuals'	Compensation			
	Base compensation (\$)		Other compensation (\$)	Deferred compensation (\$)	Nontaxable benefits (\$)	Total (	Comp reported prior 990
Milo Gilbertson		24			10.1	98.00	
From org.	\$0	\$0	\$0	\$15,997	\$0	\$15,997	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	
James Bausell							
From org.	\$223,843	\$200	\$2,241	\$61,178	\$15,194	\$302,656	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Glenn L English							
From org.	\$1,070,837	\$200	\$422,198	\$447,357	\$20,149	\$1,960,741	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Patrick E Gioffre							
From org.	\$464,209	\$200	\$21,274	\$297,638	\$19,973	\$803,294	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stephen Guth							
From org.	\$184,959	\$2,700	\$9,698	\$23,973	\$2,146	\$223,476	to
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0
				***	***	40	Ψυ
Lauren Haywood From org.	\$220,450	\$200	6400	F00 007	*40.000	0074 004	**
From related orgs	\$220,450	\$200	\$492 \$0	\$38,387 \$0	\$12,302 \$0	\$271,831	\$0
	40	40	40	\$0	20	\$0	\$0
Paul Hvidding	-257224.5	4158	42.075	269.600	42.00		
From org.	\$205,796	\$1,700	\$5,363	\$81,943	\$2,144	\$296,946	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kirk Johnson							
From org.	\$229,906	\$200	\$3,029	\$38,237	\$6,516	\$277,888	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Veneicia Lockhart							
From org.	\$168,107	\$950	\$570	\$44,513	\$21,749	\$235,889	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Martin Lowery							
From org.	\$366,698	\$200	\$13,166	\$191,975	\$20,227	\$592,266	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monosij Mazumdar							
From org.	\$151,092	\$100	\$1,735	\$0	\$1,805	\$154,732	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alexander McKelway					**		
From org.	\$180,019	\$200	\$567	\$46,881	\$10,171	\$237,838	***
From related orgs	\$0	\$0	\$0	\$40,001	\$10,171	\$237,030	\$0 \$0
	-		ų.	•	40		40
Mary McLaury	£404.444	****	****	****	270 000		2.5
From org. From related orgs	\$194,441 \$0	\$200 \$0	\$990 \$0	\$58,212	\$18,625	\$272,468	\$0
2002 750 200	\$0	20	20	\$0	\$0	\$0	\$0
Peter Morris	2321 000	4,50	9445	Aldren notes	27.53.00	******	
From org.	\$471,366	\$131,200	\$21,438	\$175,557	\$24,340	\$823,901	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
S Nelson							
From org.	\$196,542	\$100	\$128,648	\$39,514	\$18,744	\$383,548	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Statement 8				N	ATIONAL RURA	AL ELECTRIC COO	PERATIVE
Stephen Sanker							
From org.	\$213,482	\$700	\$1,117	\$49,209	\$22,314	\$286,822	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monica Schmidt							
From org.	\$199,802	\$200	\$1,120	\$43,245	\$17,312	\$261,679	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Danielle Sieverling							
From org.	\$184,416	\$200	\$2,780	\$28,643	\$7,514	\$223,553	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Scott Spencer							
From org.	\$331,473	\$200	\$9,183	\$96,030	\$26,388	\$463,274	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Thomas Stangroom			117.7				
From org.	\$302,311	\$1,663	\$4,745	\$69,424	\$26,073	\$404,216	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dena Stoner							
From org.	\$260,392	\$200	\$14,650	\$102,314	\$3,183	\$380,739	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mark Ashton							
From org.	\$263,426	\$200	\$48,785	\$54,615	\$10,349	\$377,375	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stuart Teach							
From org.	\$381,599	\$90,120	\$303,020	\$100,715	\$20,826	\$896,280	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wallace Tillman							
From org.	\$261,702	\$200	\$17,848	\$75,234	\$23,330	\$378,314	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
John Wade							
From org.	\$227,717	\$550	\$4,617	\$89,971	\$19,037	\$341,892	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Douglas Kern						10.144.47	
From org.	\$277,598	\$44,760	\$5,680	\$88,647	\$26,517	\$443,202	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Charles Penry						CENTRE	
From org.	\$275,112	\$200	\$2,346	\$75,906	\$10,723	\$364,287	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Daniel Sharpe							
From org.	\$124,028	\$200	\$90,790	\$41,935	\$12,054	\$269,007	\$0
From related orgs	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Form: Schedule J

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Line Number: Part III
Form990ScheduleJPartIII

### **Explanation of Questions Regarding Compensation**

		Explanation:
Reference:	Schedule J, Part I, Line 1a	Social Club dues: NRECA pays \$1,500 for its CEO's membership to one social club. This expenditure is included in the budget approved by the NRECA Board of Directors. Travel for Companions: According to NRECA Board policy, the spouses of the President and CEO can accompany them on a trip where there will be official functions for which spouses are responsible. Tax indemnification and gross up payments: NRECA Grosses up payments made to staff under the Executive 401k Bonus Plan and on eligible relocation expenses.
Identifier:	SchJ_P01_S00_L01a	
Reference:	Schedule J, Part I, Line 1b	NRECA follows written policy except for social club dues. There is no written policy regarding paying for the CEO's membership to one social club; however, the Board does approve the expense.
Identifier:	SchJ_P01_S00_L01b	
Reference:	Schedule J, Part I, Line 4	S Nelson received a severance payment of \$125,791 in 2008. The following people participated in or received payment from NRECA's Executive Stock Option Plan: Mark Ashton (\$45,521); Pat Gioffre (\$5,340); Dena Stoner (\$6,780); and Stuart Teach (\$256,043).
Identifier:	SchJ_P01_S00_L04	The state of the s
Reference:	Schedule J, Part I, Line 3	
Identifier:	SchJ_P01_S00_L03	

Form: Schedule L

Page: 1

Line Number: Part IV Form990ScheduleLPartIV

### Description of Business Transactions Involving Interested Persons

		Amount of transaction
Name	Cooperative Energy Services	\$132,654
Relationship with organization	For profit subsidiary - 2 officers, 2 key employees serve as officers	
	of CES	
Description of transaction	Administrative Services Agreement	
Sharing Of Revenues	No	
Name	RE Advisors Corporation and RE Investment Corporation	\$4,353,907
Relationship with organization	For profit subsidiary - 1 officer, 3 key employees serve as officers and directors of REI/REA	
Description of transaction	Royalty payments and administrative services agreement	
Sharing Of Revenues	No	
Name	Cooperative Benefit Administrators	\$12,596,833
Relationship with organization	For profit subsidiary - 1 officer, 1 director, 1 key employee serve as officers of CBA	
Description of transaction	Administrative services agreement	
Sharing Of Revenues	No	
Name	Electric Cooperative Life Insurance Co and Cooperative Insurance	\$623,322
	Services	
Relationship with organization	For profit subsidiary - 1 officer, 7 directors, 1 key employee serve	
	as ELCO officers/directors	
Description of transaction	Administrative services agreement	
Sharing Of Revenues	No	
Name	NRECA United	\$132,654
Relationship with organization	For profit subsidiary - 2 officers, 1 key employee serve as United	
	officers	
Description of transaction	Expense reimbursement	
Sharing Of Revenues	No	
Name	Touchstone Energy Cooperative	\$2,095,904
Relationship with organization	Affiliated Entity - 1 officer, 1 key employee serve as Touchstone	
	Energy officers	
Description of transaction	Administrative services agreement	
Sharing Of Revenues	No	

Form: Schedule O

Page: 1

Line Number: ScheduleO GeneralExplanation

### Additional Information for Responses to Specific Questions for The Form 990 or Others

		Explanation:
Reference:	Schedule L, Part IV	Some NRECA directors, officers, and key employees also serve as directors or officers of NRECA for profit subsidiaries with whom NRECA has administrative services agreements and other types of transactions.
Identifier:	SchL_P04_S00_L00	
Reference:	Form 990, Part VI, Section A, Line 2	Some NRECA Directors, Officers, and Key Employees also serve as Directors or Officers of the following NRECA subsidiaries and affiliated entities: NRECA United (Glenn English, Pat Gioffre, Veneicia Lockhart); NRECA International LTD; NRECA International Foundation; Cooperative Energy Services; RE Advisors Corporation; RE Investment Corporation; Cooperative Benefit Administrators; Electric Cooperative Life Insurance Company & Cooperative Insurance Services; NRECA Wood Quality Control.
Identifier:	F990_P06_S0A_L02	The second secon
Reference:	Form 990, Part VI, Section A, Line 6	All voting members must be entities whose operations are consistent with cooperative principles and the objectives and mission of NRECA and fall into one of the following three categories: (1) Distribution (electric distribution cooperatives or public utility districts); (2) Generation and Transmission (cooperatives or associations engaged in the marketing, generation and/or transmission of wholesale bulk electricity); and (3) Service members (not engaged in distribution, generation, or transmission of electricity but whose members consist of Distribution or G&T
		Cooperatives).
Identifier:	F990_P06_S0A_L06	
Reference:	Form 990, Part VI, Section A, Line 7a	The NRECA Board of Directors is composed of 47 persons, one from each state where there is an operating rural electric system with membership in NRECA. Directors, each of whom must be a member, director, officer, or employee of an NRECA member system, are elected every two years by the member systems in each state. Their terms run from the close of each NRECA Annual Meeting (usually held in March) to the close of the Annual Meeting two years hence. The NRECA President, Vice President and Secretary Treasurer are elected every two years by the Board from among its members. The Chief Executive Officer is also selected by the Board.
Identifier:	F990_P06_S0A_L07a	among no monitoris. The offici Exceeding officer is also solected by the board.
Reference:	Form 990, Part VI, Section A, Line 10	NRECA's Form 990 is prepared by a Senior Accountant within Finance. The VP Of Finance reviews the Form 990 and supporting workpapers in detail. The Executive VP of Internal Services then reads the Form 990 for accuracy. The Form 990 is then posted on the NRECA Board of Directors website for their review and comments at least 10 days prior to the return being filed.
Identifier:	F990_P06_S0A_L10	
Reference:	Form 990, Part VI, Section B, Line 12c	Each director, officer and key employee is required to complete and submit a Conflict of Interest questionnaire that is reviewed by the VP of Finance. The VP of Finance reviews each questionnaire and follows up on any conflicts with the respective director, officer, or key employee and with the NRECA Corporate Counsel.
Identifier:	F990_P06_S0B_L12c	and will the tribest counsel.
Reference:	Form 990, Part VI, Section B, Line 15	Line 15a -CEO Compensation: The CEO Evaluation Committee of the Board is responsible for evaluating the performance of the CEO. The Committee reviews competitive salary survey data provided by Human Resources and develops a salary increase recommendation that is presented to the full Board based on the CEO's performance. NRECA's Human Resources department reviews independent compensation studies annually to verify the CEO's compensation is within a competitive range for CEO's of comparable organizations and provides this information to the Committee. The Board reviews and approves the CEO's compensation annually. Line 15 b - Other Officers/Key Employees: NRECA engages an outside consulting firm such as Mercer to conduct an independent compensation study every three to four years for all typical positions to ensure NRECA's pay grades and compensation are competitive. Pay grade ranges are reviewed annually and may be adjusted by a competitive factor as determined by results of independent competitive market surveys. NRECA has written policies and procedures governing its Salary Budget Process. The Salary Budget Process is intended to enable managers to make rational, performance based decisions concerning merit salary increases within the Association's budgetary constraints.

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### NATIONAL RURAL ELECTRIC COOPERATIVE

However, it does not guarantee an increase to any employee. The Salary Budget Process is comprised of the following steps: (1) Determination of NRECA's overall salary increase budget by the NRECA Board of Directors during the winter Board Meeting. NRECA's merit salary increase budget is based on competitive survey data; (2) Allocation of overall merit increase budget to each department; (3) Recommendation of merit increases for individual employees within work units; (4) Analysis of merit increase recommendations and overall review with Chief Executive Officer for final approval: (5) Communication of salary increase decisions to staff

Identifier:	F990_P06_S0B_L15	final approval; (5) Communication of salary increase decisions to staff.
Reference:	Form 990, Part VI, Section C, Line 19	NRECA distributes a copy of its Annual Report to the CEO of every NRECA member. In addition, NRECA publishes and makes available its annual report, financial statements, and conflict of interest policy on Cooperative.com, a member only site for electric cooperatives and affiliated entities. NRECA will provide copies of its Form 990 to the general public upon request.
Identifier:	F990_P06_S0C_L19	
Reference:	Form 990, Part VI, Section A, Line 7b	NRECA members must approve any decision made by the NRECA Board relating to (1) changes in dues formulas and multipliers; (2) explusion and removal of members; and (3) removal of any officer or director.
Identifier:	F990_P06_S0A_L07b	

Form: Schedule R

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Line Number: Part II Form990ScheduleRPartII

### Description of Identification of Related Tax-Exempt Organizations

were to also a love the	
Name, address and EIN	NRECA International Foundation
	4301 Wilson Blvd
	Arlington, VA 22203
E	521409279
Primary activities	Charitable activities
State or foreign country	VA
Exempt code section	501c3
Public charity status	509(a)(c) Type II
Direct controlling entity	NRECA
Name, address and EIN	NRECA International LTD
	4301 Wilson Blvd
	Arlington, VA 22203
	521387851
Primary activities	International rural electrification
State or foreign country	VA
Exempt code section	501c6
Public charity status	
Direct controlling entity	NRECA
Name, address and EIN	Fundacion Energetica Boliviana
	4301 Wilson Blvd
	Arlington, VA 22203
	530116145
Primary activities	Bolivian rural electrification
State or foreign country	BL
Exempt code section	N/A
Public charity status	
Direct controlling entity	NRECA
Name, address and EIN	NRECA Wood Quality Control Inc
A THE RESIDENCE OF THE PARTY OF	4301 Wilson Blvd
	Arlington, VA 22203
	521446660
Primary activities	Wood pole testing
State or foreign country	VA
Exempt code section	501c6
Public charity status	22,002
Direct controlling entity	NRECA

Form: Schedule R

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Line Number: Part IV Form990ScheduleRPartIV

### Description of Related Organizations Taxable as a Corporation or Trust

		Share of total income	Share of end-of-year assets	Percentage ownership
Name, address and EIN	Cooperative Insurance Services Inc 4301 Wilson Blvd Arlington, VA 22203 521076274	\$179,009	\$594,429	100%
Primary activity	Insurance agent			
State or foreign country	VA			
Direct controlling entity	NRECA United			
Type of entity	С			
Name, address and EIN	Electric Cooperative Life Insurance Co 4301 Wilson Blvd Arlington, VA 22203 860262046	\$107,087	\$1,943,487	100%
Primary activity	Life and hospitalization insurance			
State or foreign country	VA			
Direct controlling entity	NRECA			
Type of entity	С			-
Name, address and EIN	Cooperative Benefit Administrators 4301 Wilson Blvd Arlington, VA 22203	\$16,767,768	\$2,684,885	100%
Primary activity	521327041 Claims administrator			
State or foreign country	VA			
Direct controlling entity	NRECA United			
Type of entity	С			
Name, address and EIN	Cooperative Energy Services 4301 Wilson Blvd Arlington, VA 22203 521490710	\$113,153	\$0	100%
Primary activity	Market research			
State or foreign country	VA			
Direct controlling entity Type of entity	NRECA United C			
Name, address and EIN	RE Investment Inc 4301 Wilson Blvd Arlington, VA 22203 521679315	\$6,962,579	\$6,506,322	100%
Primary activity	Investment broker			
State or foreign country	VA			
Direct controlling entity	NRECA United			
Type of entity	С			
Name, address and EIN	RE Advisers Inc 4301 Wilson Blvd Arlington, VA 22203 521694000	\$0	\$0	100%
Primary activity	Investment adviser			
State or foreign country	VA			
	144			

Statement 13 Direct controlling entity Type of entity	RE Investment Inc		NATIONAL RURAL ELECTRIC COOPERATIVE		
Name, address and EIN	NRECA United Inc 4301 Wilson Blvd Arlington, VA 22203 521765915	\$101,185	\$123,519	100%	
Primary activity	Holding company				
State or foreign country	VA				
Direct controlling entity	ELCO				
Type of entity	C				

Form: Schedule R

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Line Number: Part V Line 2 TransactionsRelatedOrgsTable

### Description of Covered Relationships and Transaction Thresholds

		Amount involved
Name	RE Investment Inc	\$203,998
Transaction type	a-iii	
Name	NRECA International LTD	\$609,123
Transaction type	k	
Name	NRECA Wood Quality Control Inc	\$92,813
Transaction type	k	W
Name	Cooperative Insurance Services Inc	\$98,750
Transaction type	k	
Name	Cooperative Benefit Administrators	\$6,807,968
Transaction type	k	4303.723
Name	RE Investment Inc	\$3,026,112
Transaction type	k	40,020,112
Name	NRECA International Foundation	\$13,729
Transaction type	k	7101125
Name	NRECA Wood Quality Control Inc	\$401,200
Transaction type	n	0.01,200
Name	Cooperative Benefit Administrators	\$4,721,282
Transaction type	n e e e e e e e e e e e e e e e e e e e	V 11 2 13252
Name	NRECA International Foundation	\$1,366,439
Transaction type	P	41,000,100
Name	NRECA International LTD	\$6,668,396
Transaction type	p	44,950,850
Name	NRECA United Inc	\$29,970
Transaction type	p	425,070
Name	NRECA Wood Quality Control Inc	\$1,044,017
Transaction type	p.	Φ.1,0.1.1,D.11
Name	Cooperative Insurance Services Inc	\$448,260
Transaction type	p	¥
Name	Electric Cooperative Life Insurance Co	\$76,312
Transaction type	p	0,0,012
Name	Cooperative Benefit Administrators	\$1,067,583
Transaction type	P	41,007,000
Name	Cooperative Energy Services	\$132,654
Transaction type	p	\$10 <u>2,00</u> 4
Name	RE Investment Inc	\$1,123,797
Transaction type	P	w 1, 123,131
Name	Cooperative Energy Services	\$8,500
Transaction type	f	\$6,500