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]

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

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 *Department of the Interior (and /or other agencies invited)* 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 *Department of the Interior (and /or other agencies invited)* 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 (9^{th} 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**

Department of the Treasury
Internal Revenue Service

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

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 01/01 , 2010, and ending 12/31 , 20 10

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization NATIONAL RURAL ELECTRIC COOPERATIVE

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) 4301 Wilson Boulevard | Room/suite

City or town, state or country, and ZIP + 4 Arlington, VA 22203-1860

D Employer identification number 53-0116145

E Telephone number 703-907-5960

G Gross receipts $ 150,462,542

F Name and address of principal officer: Glenn English
4301 Wilson Boulevard, Arlington, VA 22203

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

I Tax-exempt status: ☐ 501(c)(3) ☑ 501(c) (6) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ nreca.coop

H(c) Group exemption number ▶

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ L Year of formation: 1942 M State of legal domicile: DC

Part I Summary

Activities & Governance

1 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 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 net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	47
4	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)	5	850
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,898,950
b	Net unrelated business taxable income from Form 990-T, line 34	7b	289,623

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	250,000	250,000
	9	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
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	13,517,261	13,899,605
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	134,593,819	142,748,636
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	89,425,788	92,057,382
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	44,875,595	44,251,480
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	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
Net Assets or Fund Balances	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
	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 Here

▶ Signature of officer | 11/14/2011 Date

▶ Patrick Gioffre, Exec VP Internal Services
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . ☐

1 Briefly describe the organization's mission:

The National Rural Electric Cooperative Association (NRECA) is the service organization for 1,062 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

(Continued on Schedule O, 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? . . . . ☐ Yes ☑ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☑ No

If "Yes," describe these changes on Schedule O.

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 serviced by rural electric cooperatives, as well as keeping our membership involved with the legislative process.

4b (Code:) (Expenses $ 0 including grants of $ 0) (Revenue $ 0)

Consulting, Training & Conferences: NRECA provides members with essential industry specific training as well as director, manager, and employee training; consulting related to organization and process improvements, and industry and technological changes; and conferences and membership meetings, promoting collaboration and networking.

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 Schedule O, Statement 2

(Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4e **Total program service expenses** ▶ 0

Part IV Checklist of Required Schedules

			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		✓
2	Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	2	✓	
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		✓
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*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5	✓	
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		✓
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		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		✓
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	✓	
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		✓
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	✓	
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*	11b	✓	
c	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*	11c		✓
d	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*	11d	✓	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	✓	
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*	11f	✓	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		✓
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b	✓	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		✓
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		✓
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		✓
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*	16		✓
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)*	17		✓
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*	18		✓
19	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		✓
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		✓
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

Part IV **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		✓
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		✓
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	✓	
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		✓
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 disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		✓
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		✓
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):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		✓
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		✓
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	✓	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		✓
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		✓
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		✓
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		✓
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)?	35	✓	
a	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* ☑ **Yes** ☐ **No**			
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		✓
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	38	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V . . . . ☐

				Line	Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	404			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable 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	850			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file*. (see instructions)			2b	✓	
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 account)?			4a		✓
b	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.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		✓
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).**					
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		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	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	7d				
e	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?			7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring 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		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	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				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	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				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O.			13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		✓
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

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.*

Check if Schedule O contains a response to any question in this Part VI . . . ☑

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . 1a 47			
b	Enter the number of voting members included in line 1a, above, who are independent . 1b 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	✓	
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		✓
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		✓
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		✓
6	Does the organization have members or stockholders?	6	✓	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	✓	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	✓	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	✓	
b	Each committee with authority to act on behalf of the governing body?	8b	✓	
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*	9		✓

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		✓
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	✓	
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	✓	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓	
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	✓	
13	Does the organization have a written whistleblower policy?	13	✓	
14	Does the organization have a written document retention and destruction policy?	14	✓	
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	The organization's CEO, Executive Director, or top management official	15a	✓	
b	Other officers or key employees of the organization	15b	✓	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
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?	16a		✓
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?	16b		

Section C. Disclosure

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)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☑ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

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

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

Check if Schedule O contains a response to any question in this Part VII . . . . ☐

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.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Anthony Anderson Board Member	4	✓						14,700	0	0
Martin Anderson Board Member	7	✓						0	0	14,400
Dean C Belt Board Member	6	✓						12,000	0	0
Ronald Bergh Board Member	3	✓						8,550	0	0
Joe Bongiovanni Board Member	2	✓						3,000	0	0
Vernon Brinkley Board Member	5	✓						13,800	0	0
Phil Carson Board Member	5	✓						12,600	0	0
Raymond Cloud Board Member	5	✓						15,600	0	0
Mel Coleman Board Member	4	✓						15,000	0	0
Charles Dawsey Board Member	5	✓						10,200	0	0
Larry Elkins Board Member	7	✓						13,800	0	0
Dennis Esaki Board Member	5.7	✓						15,000	0	0
Roy Friedersdorf Board Member	3	✓						12,600	0	0
Edward Garcia Board Member	6	✓						14,400	0	0
Scott Hallowell Board Member	5	✓						13,200	0	0
Angus Hastings Board Member	3	✓						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) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Mark Hofer Board Member	15	✓						24,600	0	0
Clarence Keller Board Member	8	✓						5,400	0	7,800
Robert Kretzschmar Board Member	3	✓						5,508	0	3,600
Donald Link Board Member	10	✓						0	0	12,900
Thomas Madsen Board Member	5	✓						0	0	13,800
Tom McQuiston Board Member	4	✓						13,200	0	0
Don McQuitty Board Member	4	✓						12,600	0	0
Michael Miller Board Member	1	✓						0	0	0
Galen Mills Board Member	4	✓						0	0	15,000
Russell Nielsen Board Member	4.7	✓						10,200	0	0
Christian Nygaard Board Member	3	✓						3,600	0	0
Robert Occhi Board Member	7	✓						15,000	0	0
Ronald Osterhout Board Member	6	✓						14,100	0	0
Max Ott Board Member	4	✓						0	0	0
Gail Paine Board Member	8.7	✓						9,200	0	5,800
Gary Potter Board Member	5	✓						13,800	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) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Lanny Rodgers Board Member	6	✓						13,850	0	4,600
Perry Rubart Board Member	1	✓						3,600	0	0
Ronald Schwartau Board Member	5.7	✓						500	0	19,350
CB Sharp Board Member	8	✓						13,200	0	0
James Springs Board Member	3	✓						16,278	0	0
Ronald Springsteel Board Member	2	✓						7,200	0	0
M LaDon Torgersen Board Member	6.7	✓						19,800	0	0
Guadalupe Vega Board Member	5	✓						7,800	0	0
Carl Widdowson Board Member	2	✓						3,600	0	0
Bryan Wolfe Board Member	7	✓						18,600	0	0
Jack Wolfe Jr Board Member	1	✓						7,200	0	0
Curtis Wynn Board Member	4	✓						16,200	0	0
Gerald Anderson Board Member	6	✓						11,400	0	0
Lawrence Becker Board Member	5.7	✓						11,700	0	0
Michelle DaVia Board Member	2	✓						10,800	0	0
Daniel Dyer Board Member	2	✓						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) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Eston Glover Board Member	1.7	✓						13,200	0	0
William Hart Board Member	5	✓						15,450	0	0
Kerry Kelton Board Member	2.7	✓						12,600	0	0
Meera Kohler Board Member	3.7	✓						13,500	0	0
Sam Nichols Board Member	7	✓						9,600	0	0
Keith Ross Board Member	2	✓						10,800	0	0
David Spradlin Board Member	3	✓						9,600	0	0
Michael Guidry Vice-President	11			✓				30,600	0	0
Curtis Nolan Secretary-Treasurer	9			✓				27,900	0	0
F E Wolski President	8			✓				47,400	0	0
Glenn L English Exec Director/CEO	40			✓				1,530,263	0	107,634
Patrick E Gioffre Exec. VP, Internal Services	53			✓				594,822	0	454,757
James Bausell VP, Business Development	48				✓			241,839	0	93,892
Peter Baxter VP Insurance Programs	56				✓			273,671	0	62,336
Stephen Guth VP, Vendor Management	50				✓			315,737	0	49,847
Lauren Haywood VP, Marketing	42				✓			227,642	0	63,788

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 Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Paul Hvidding VP, Human Resources	44				✓			230,406	0	64,661
Kirk Johnson VP, Environmental Issues	52				✓			267,510	0	46,951
Veneicia Lockhart VP, Finance	49				✓			197,088	0	87,069
Martin Lowery Exec VP, External Affairs	48				✓			556,424	0	60,792
Alexander McKelway VP, Communications	50				✓			211,878	0	70,904
Mary McLaury VP, Education and Training	46				✓			224,608	0	106,795
Peter Morris VP and Chief Investment Officer	41				✓			1,781,444	0	55,272
Stephen Sanker VP Relationship Management	54				✓			239,252	0	81,967
Monica Schmidt VP National Consulting Group	41				✓			234,440	0	81,139
Danielle Sieverling VP, MAS CCO	49				✓			221,214	0	46,389
Scott Spencer Senior VP IFS	54				✓			352,897	0	142,726
Thomas Stangroom VP and CIO	53				✓			335,036	0	118,751
Dena Stoner VP Government Relations	58				✓			308,518	0	94,988
John Wade VP, Retirement Programs	48				✓			329,716	0	145,301
Mark Ashton Portfolio Manager	40					✓		390,646	0	70,873
Prabha Carpenter Sr Equity Research Analyst	40					✓		305,626	0	87,646

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Douglas Kern Senior Fixed Income Portfolio Manager	40					✓		612,334	0	198,394
Stuart Teach Senior Equity Portfolio Manager	41					✓		624,639	0	98,869
Patricia Murphy Money Market Fund Manager	41					✓		252,915	0	85,738
Milo Gilbertson Former Director	0						✓	16,575	0	0
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								11,551,576	0	2,674,729

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 ▶ 236

		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	✓	
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 individual*	4	✓	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		✓

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
MODIS, Box 1020410, Atlanta, GA 30368	Consulting services	459,739
Miller Balis and ONeill PC, 1015 15th Street NW, Washington DC, DC 20005	Legal services	387,998
Danielle Corbin, 7400 Nathaniel Drive, Mount Airy, MD 21771	Magazine advertising sales	332,820
Ralph Graves Production, 15914 Indianola Drive, Rockville, MD 20855	Convention services	296,681
Summit Group LLC, Division 30 8079 Solutions Center, Chicago, IL 60677	Marketing services and servic	264,148

2 [redacted]

Part VIII Statement of Revenue

			(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				
b Membership dues	1b	0				
c Fundraising events	1c	0				
d Related organizations	1d	0				
e Government grants (contributions)	1e	0				
f All other contributions, gifts, grants, and similar amounts not included above	1f	250,000				
g Noncash contributions included in lines 1a-1f: $ 0						
h **Total.** Add lines 1a–1f ▶			250,000			
Program Service Revenue		Business Code				
2a Reimbursed costs - Plan & Sub Admin		524292	81,602,115	81,602,115	0	0
b Training and professional services		541900	7,855,009	7,855,009	0	0
c Magazine advertising		511120	1,694,997	0	1,694,997	0
d Membership Dues		900099	27,732,379	27,732,379	0	0
e Publication subscription income		511120	1,453,614	1,453,614	0	0
f All other program service revenue			8,224,510	8,224,510	0	0
g **Total.** Add lines 2a–2f ▶			128,562,624			
Other Revenue						
3 Investment income (including dividends, interest, and other similar amounts) ▶			36,407	36,407	0	0
4 Income from investment of tax-exempt bond proceeds ▶			0	0	0	0
5 Royalties ▶			327,400	123,447	203,953	0
	(i) Real	(ii) Personal				
6a Gross Rents	13,752,928	0				
b Less: rental expenses	7,713,906	0				
c Rental income or (loss)	6,039,022	0				
d Net rental income or (loss) ▶			6,039,022	6,039,022	0	0
7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
b Less: cost or other basis and sales expenses						
c Gain or (loss)	0	0				
d Net gain or (loss) ▶						
8a Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18	a					
b Less: direct expenses	b					
c Net income or (loss) from fundraising events ▶						
9a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities ▶						
10a Gross sales of inventory, less returns and allowances	a					
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue		Business Code				
11a Meetings and conferences		541900	7,533,183	7,533,183	0	0
b						
c						
d All other revenue			0	0	0	0
e **Total.** Add lines 11a–11d ▶			7,533,183			
12 **Total revenue.** See instructions. ▶			142,748,636	140,599,686	1,898,950	0

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).

	Do not include amounts reported on lines 6b, 7b, 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	0			
4	Benefits paid to or for members	0			
5	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			
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	14,360,022			
9	Other employee benefits	9,883,034			
10	Payroll taxes	4,385,897			
11	Fees for services (non-employees):				
a	Management	531,693			
b	Legal	1,117,485			
c	Accounting	73,716			
d	Lobbying	604,230			
e	Professional fundraising services. See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	9,623,618			
12	Advertising and promotion	475,301			
13	Office expenses	3,730,624			
14	Information technology	582,533			
15	Royalties	0			
16	Occupancy	2,340,636			
17	Travel	4,038,650			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	3,727,092			
20	Interest	462,820			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	5,136,130			
23	Insurance	260,549			
24	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.)				
a	Equipment maintenance	2,802,082			
b	Research expenses	1,944,236			
c	Printing	1,600,565			
d	Contracted/temporary personnel	1,292,342			
e	Unrelated business income taxes	102,275			
f	All other expenses	3,804,903			
25	**Total functional expenses.** Add lines 1 through 24f	136,308,862	0	0	0
26	**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				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	0	1	
	2	Savings and temporary cash investments	3,364,964	2	16,950,342
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	29,614,164	4	24,935,506
	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)), 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	2,444,505
	8	Inventories for sale or use	51,356	8	228,967
	9	Prepaid expenses and deferred charges	6,694,331	9	21,002,618
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a 140,374,203			
	b	Less: accumulated depreciation — 10b 45,933,422	96,635,236	10c	94,440,781
	11	Investments—publicly traded securities	122,863	11	129,897
	12	Investments—other securities. See Part IV, line 11	12,667,547	12	13,009,534
	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	12,835,837
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	161,981,481	16	185,977,987
Liabilities	17	Accounts payable and accrued expenses	15,927,807	17	15,557,017
	18	Grants payable	0	18	0
	19	Deferred revenue	19,302,566	19	34,689,648
	20	Tax-exempt bond liabilities		20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	133,369	21	302,101
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		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	Other liabilities. Complete Part X of Schedule D	42,655,278	25	44,922,980
	26	**Total liabilities.** Add lines 17 through 25	87,146,764	26	104,360,129
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	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	0
	31	Paid-in or capital surplus, or land, building, or equipment fund	0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds	74,834,717	32	81,617,858
	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	34	185,977,987

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	142,748,636
2	Total expenses (must equal Part IX, column (A), line 25)	2	136,308,862
3	Revenue less expenses. Subtract line 2 from line 1	3	6,439,774
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	74,834,717
5	Other changes in net assets or fund balances (explain in Schedule O)	5	343,367
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	81,617,858

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other 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		✓
b	Were the organization's financial statements audited by an independent accountant?	2b	✓	
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	✓	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
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 separate basis, consolidated 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?	3a	✓	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	✓	

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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

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

Part I-A 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 Political expenditures . . . . ▶ $

3 Volunteer hours . . . .

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 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 . . ▶ $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . ☐ Yes ☐ No

4a Was a correction made? . . . . ☐ Yes ☐ No

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).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . ▶ $

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . ▶ $

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . ▶ $

4 Did the filing organization file **Form 1120-POL** for this year? . . . . ☐ Yes ☐ No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing 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)					

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group.
B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

	Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b	Total lobbying expenditures to influence a legislative body (direct lobbying)		
c	Total lobbying expenditures (add lines 1a and 1b)		
d	Other exempt purpose expenditures		
e	Total exempt purpose expenditures (add lines 1c and 1d)		
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.		

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e.
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	$175,000 plus 10% of the excess over $1,000,000.
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
Over $17,000,000	$1,000,000.

		(a)	(b)
g	Grassroots nontaxable amount (enter 25% of line 1f)		
h	Subtract line 1g from line 1a. If zero or less, enter -0-		
i	Subtract line 1f from line 1c. If zero or less, enter -0-		
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	☐ Yes	☐ No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period

	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))					
c	Total lobbying expenditures					
d	Grassroots nontaxable amount					
e	Grassroots ceiling amount (150% of line 2d, column (e))					
f	Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

		(a) Yes	(a) 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	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?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities? If "Yes," describe in Part IV			
j	Total. Add lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		✓
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		✓
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	✓	

Part III-B 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."

1	Dues, assessments and similar amounts from members	1	27,732,379
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	3,835,000
b	Carryover from last year	2b	0
c	Total	2c	3,835,000
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	5,546,476
4	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?	4	0
5	Taxable amount of lobbying and political expenditures (see instructions)	5	-1,711,476

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

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
2010
Open to Public Inspection

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53-0116145

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(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 assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 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 Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ____________

4 Number of states where property subject to conservation easement is located ▶ ____________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation 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 on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 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 describes 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 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, 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 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, 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 ▶ $ ____________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ____________

b Assets included in Form 990, Part X ▶ $ ____________

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in 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? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, 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? ☐ Yes ☑ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☑ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and 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	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	10,809,143		10,809,143
b Buildings	0	83,216,959	19,349,696	63,867,263
c Leasehold improvements	0	12,864,705	4,979,334	7,885,371
d Equipment	0	33,483,396	21,604,392	11,879,004
e Other	0	0	0	0
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				94,440,781

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests	12,182,227	Cost
(3) Other Capital Term Certificates	827,307	Cost
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	13,009,534	

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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(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) Deferred PSA expense	1,670,645
(2) Patronage Capital Certificates	352,412
(3) Deferred Compensation Fund (employees)	8,205,505
(4) Tenant Escrow	133,619
(5) Employee and Executive Option Purhcase Plan	2,473,656
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	12,835,837

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)	
(10)	
(11)	
Total. *(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 organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	142,748,636
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	136,308,862
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	6,439,774
4	Net unrealized gains (losses) on investments	4	0
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV.)	8	343,367
9	Total adjustments (net). Add lines 4 through 8	9	343,367
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	6,783,141

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	179,839,636
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	0		
b	Donated services and use of facilities	2b	0		
c	Recoveries of prior year grants	2c	0		
d	Other (Describe in Part XIV.)	2d	37,091,000		
e	Add lines **2a** through **2d**			2e	37,091,000
3	Subtract line **2e** from line **1**			3	142,748,636
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	0
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	142,748,636

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	173,056,496
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	36,747,634
3	Subtract line **2e** from line **1**			3	136,308,862
4	Amounts included on Form 990, Part IX, line 25, 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	0
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	136,308,862

Part XIV Supplemental Information

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 provide any additional information.

Schedule D, Part IV, Line 2b - Security deposits/escrow amounts are held for building tenants

Schedule D, Part X, Line 2 - 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, 2010, no unrecognized tax provision or benefit exists.

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

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

Part XIV - Supplemental Information (Continued)

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

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)

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

2010

Open to Public Inspection

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53-0116145

Part I Questions Regarding Compensation

			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 ☑ 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 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 explain	1b		✓
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	✓	
3	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 ☑ 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, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment from the organization or a related organization?	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:			
a	The organization?	5a		
b	Any related organization?	5b		
	If "Yes" to line 5a or 5b, describe in Part III.			
6	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:			
a	The organization?	6a		
b	Any related organization?	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 payments not described in lines 5 and 6? If "Yes," describe in Part III	7		
8	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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

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

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.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Mark Ashton	(i)	263,810	117,140	9,696	59,145	11,728	461,519	0
	(ii)	0	0	0	0	0	0	0
2 James Bausell	(i)	232,384	7,205	2,250	71,859	22,033	335,731	0
	(ii)	0	0	0	0	0	0	0
3 Peter Baxter	(i)	266,752	5,484	1,435	30,976	31,360	336,007	0
	(ii)	0	0	0	0	0	0	0
4 Prabha Carpenter	(i)	215,995	87,474	2,157	65,970	21,676	393,272	0
	(ii)	0	0	0	0	0	0	0
5 Glenn L English	(i)	1,112,153	100	418,010	84,050	23,584	1,637,897	0
	(ii)	0	0	0	0	0	0	0
6 Patrick E Gioffre	(i)	540,208	29,545	25,069	431,238	23,519	1,049,579	0
	(ii)	0	0	0	0	0	0	0
7 Stephen Guth	(i)	299,424	9,234	7,079	47,826	2,021	365,584	0
	(ii)	0	0	0	0	0	0	0
8 Lauren Haywood	(i)	222,480	4,406	756	40,468	23,320	291,430	0
	(ii)	0	0	0	0	0	0	0
9 Paul Hvidding	(i)	217,649	7,205	5,552	62,099	2,562	295,067	0
	(ii)	0	0	0	0	0	0	0
10 Kirk Johnson	(i)	255,215	8,984	3,311	42,000	4,951	314,461	0
	(ii)	0	0	0	0	0	0	0
11 Douglas Kern	(i)	285,701	320,233	6,400	167,434	31,260	811,028	0
	(ii)	0	0	0	0	0	0	0
12 Veneicia Lockhart	(i)	187,895	8,205	988	61,991	25,078	284,157	0
	(ii)	0	0	0	0	0	0	0
13 Martin Lowery	(i)	406,029	13,980	136,415	36,775	24,017	617,216	0
	(ii)	0	0	0	0	0	0	0
14 Alexander McKelway	(i)	206,810	4,406	662	59,090	11,814	282,782	0
	(ii)	0	0	0	0	0	0	0
15 Mary McLaury	(i)	215,329	7,205	2,074	84,831	21,964	331,403	0
	(ii)	0	0	0	0	0	0	0
16 Peter Morris	(i)	485,352	498,758	797,334	27,292	27,980	1,836,716	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 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-1
(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.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization
NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number
53 0116145

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (Schedule J, Part II)

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & Incentive compensation	(iii) Other reportable compensation				
Patricia Murphy	(i)	196,132	54,969	1,814	65,793	19,945	338,653	0
	(ii)	0	0	0	0	0	0	0
Stephen Sanker	(i)	228,029	8,984	2,239	55,804	26,163	321,219	0
	(ii)	0	0	0	0	0	0	0
Monica Schmidt	(i)	228,171	5,484	785	61,373	19,766	315,579	0
	(ii)	0	0	0	0	0	0	0
Danielle Sieverling	(i)	211,171	7,205	2,838	37,902	8,487	267,603	0
	(ii)	0	0	0	0	0	0	0
Scott Spencer	(i)	332,802	8,512	11,583	111,398	31,328	495,623	0
	(ii)	0	0	0	0	0	0	0
Thomas Stangroom	(i)	316,802	11,205	7,029	87,196	31,555	453,787	0
	(ii)	0	0	0	0	0	0	0
Dena Stoner	(i)	272,624	5,484	30,410	91,401	3,587	403,506	0
	(ii)	0	0	0	0	0	0	0
Stuart Teach	(i)	391,512	175,660	57,467	73,062	25,807	723,508	0
	(ii)	0	0	0	0	0	0	0
John Wade	(i)	263,363	8,984	57,369	126,893	18,408	475,017	0
	(ii)	0	0	0	0	0	0	0
Milo Gilbertson	(i)	0	0	0	16,575	0	16,575	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

SCHEDULE L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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

2010

Open To Public Inspection

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53-0116145

Part I **Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . ▶ $

Part II **Loans to and/or From Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

	(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
		To	From			Yes	No	Yes	No	Yes	No
(1)											
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											
(8)											
(9)											
(10)											
Total				▶ $							

Part III **Grants or Assistance Benefiting Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			

Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(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
(1) See Schedule L, Part V, Statement 1					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V **Supplemental Information**
Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

Description of Business Transactions Involving Interested Persons

		Amount of transaction
Name	Cooperative Energy Services	140,644
Relationship with organization	For profit subsidiary - 2 officers, 2 key employees serve as officers and board members of CES	
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	Royalty payments and administrative services agreement	
Sharing Of Revenues	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	Administrative services agreement	
Sharing Of Revenues	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	Expense reimbursement	
Sharing Of Revenues	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	Administrative services agreement	
Sharing Of Revenues	No	
Name	Arkansas Electric Co-op Corporation	847,414
Relationship with organization	For profit member of NRECA with one shared director	
Description of transaction	Various Services provided to member	
Sharing Of Revenues	No	
Name	Associated Electric Cooperative	3,249,586
Relationship with organization	For profit member of NRECA with one shared director	
Description of transaction	Various Services provided to member	
Sharing Of Revenues	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)

Department of the Treasury
Internal Revenue Service

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

Name of the organization	Employer identification number
NATIONAL RURAL ELECTRIC COOPERATIVE	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 transmisison 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 **NATIONAL RURAL ELECTRIC COOPERATIVE**
Form: 990 **53-0116145**
Page: 2
Line Number: Part III Line 1

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

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.

OMB No. 1545-0047
2010
Open to Public Inspection

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53-0116145

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

(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)					
(2)					
(3)					
(4)					
(5)					
(6)					

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.)

(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	(g) Section 512(b)(13) controlled entity? Yes	No
(1) NRECA International Foundation (52-1409279) 4301 Wilson Blvd, Arlington, VA 22203	Charitable activitie	VA	501c3	509(a)(c) Type II	NRECA	✓	
(2) NRECA International LTD (52-1387851) 4301 Wilson Blvd, Arlington, VA 22203	Intl rural electric	VA	501c6		NRECA	✓	
(3) Fundacion Energetica Boliviana 4301 Wilson Blvd, Arlington, VA 22203	Bolivian rural elect	Bolivia	N/A		NRECA	✓	
(4) NRECA Wood Quality Control Inc (52-1446660) 4301 Wilson Blvd, Arlington, VA 22203	Wood pole testing	VA	501c6		NRECA	✓	
(5)							
(6)							
(7)							

Part III **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.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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

(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	C	121,829	554,480	100%
(2) Electric Cooperative Life Insurance Co (86-0262046) 4301 Wilson Blvd, Arlington, VA 22203	Life and hospitalization insurance	VA	NRECA	C	74,111	1,945,237	100%
(3) Cooperative Benefit Administrators (52-1327041) 4301 Wilson Blvd, Arlington, VA 22203	Claims administrator	VA	NRECA United	C	17,555,094	3,377,748	100%
(4) Cooperative Energy Services (52-1490710) 4301 Wilson Blvd, Arlington, VA 22203	Market research	VA	NRECA United	C	140,644	0	100%
(5) RE Investment Inc (52-1679315) 4301 Wilson Blvd, Arlington, VA 22203	Investment broker	VA	NRECA United	C	0	0	0%
(6) RE Advisers Inc (52-1694000) 4301 Wilson Blvd, Arlington, VA 22203	Investment adviser	VA	RE Investment Inc	C	6,888,971	6,541,196	100%
(7) NRECA United Inc (52-1765915) 4301 Wilson Blvd, Arlington, VA 22203	Holding company	VA	ELCO	C	0	196,688	100%

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

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Line	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?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity	1a	✓	
b	Gift, grant, or capital contribution to other organization(s)	1b		✓
c	Gift, grant, or capital contribution from other organization(s)	1c		✓
d	Loans or loan guarantees to or for other organization(s)	1d		✓
e	Loans or loan guarantees by other organization(s)	1e		✓
f	Sale of assets to other organization(s)	1f		✓
g	Purchase of assets from other organization(s)	1g		✓
h	Exchange of assets	1h		✓
i	Lease of facilities, equipment, or other assets to other organization(s)	1i		✓
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		✓
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k	✓	
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l		✓
m	Sharing of facilities, equipment, mailing lists, or other assets	1m	✓	
n	Sharing of paid employees	1n	✓	
o	Reimbursement paid to other organization for expenses	1o		✓
p	Reimbursement paid by other organization for expenses	1p	✓	
q	Other transfer of cash or property to other organization(s)	1q		✓
r	Other transfer of cash or property from other organization(s)	1r		✓

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.

	(a) Name of other organization	(b) Transaction type (a–r)	(c) Amount involved	(d) Method of determining amount involved
(1)	NRECA International Foundation	k	58,282	Accounting records
(2)	NRECA International Foundation	m	5,339	Accounting records
(3)	NRECA International Foundation	p	526,496	Accounting records
(4)	NRECA International LTD	k	594,521	Accounting records
(5)	NRECA International LTD	m	96,707	Accounting records
(6)	(Continued on Schedule R, Part VII, Statement 1)			

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No
(1)										
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										
(15)										
(16)										

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

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	
Method of determining amount involved	Accounting records	
Name	Cooperative Insurance Services	30,361
Transaction type	p	
Method of determining amount involved	Accounting records	
Name	Electric Cooperative Life Insurance Co	15,000
Transaction type	k	
Method of determining amount involved	Accounting records	
Name	Electric Cooperative Life Insurance Co	48,230
Transaction type	p	
Method of determining amount involved	Accounting records	
Name	Cooperative Benefit Administrators	6,409,394
Transaction type	k	
Method of determining amount involved	Accounting records	
Name	Cooperative Benefit Administrators	756,206
Transaction type	m	
Method of determining amount involved	Accounting Records	
Name	Cooperative Benefit Administrators	7,675,576
Transaction type	n	
Method of determining amount involved	Accounting records	
Name	Cooperative Benefit Administrators	2,106,413
Transaction type	p	
Method of determining amount involved	Accounting records	
Name	Cooperative Energy Services	140,644
Transaction type	p	
Method of determining amount involved	Accounting records	
Name	RE Investment Inc	203,953
Transaction type	a-iii	
Method of determining amount involved	Accounting records	
Name	RE Investment Inc	933,531
Transaction type	k	
Method of determining amount involved	Accounting records	
Name	RE Investment Inc	786,004
Transaction type	p	
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

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No. 1545-0047

2010

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

Organization type (check one):

Filers of:	**Section:**
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 33 1/3 % 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 I 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 during the year . . . . ▶ $ ______________

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

Part I **Contributors** (see instructions)

(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.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53-0116145

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53-0116145

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Form **990** Department of the Treasury Internal Revenue Service

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

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 01/01 , 2009, and ending 12/31 , 20 09

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization NATIONAL RURAL ELECTRIC COOPERATIVE

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) 4301 Wilson Boulevard Room/suite

City or town, state or country, and ZIP + 4 Arlington, VA 22203-1860

D Employer identification number 53 : 0116145

E Telephone number (703) 907-5882

G Gross receipts $ 142,658,469

F Name and address of principal officer: Glenn English 4301 Wilson Boulevard, Arlington, VA 22203

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: ☑ 501(c) (6)◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ nreca.coop

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ L Year of formation: 1942 M State of legal domicile: DC

Part I Summary

Activities & Governance

1 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 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 net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	47
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	47
5	Total number of employees (Part V, line 2a)	5	781
6	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	7b	174,041

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	500,000	250,000
	9	Program service revenue (Part VIII, line 2g)	114,511,457	120,697,449
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	346,552	129,109
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	12,611,377	13,517,261
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	127,969,386	134,593,819
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	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) ▶ 0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	46,791,797	44,875,595
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	128,884,566	134,301,383
	19	Revenue less expenses. Subtract line 18 from line 12	-915,180	292,436
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	145,849,462	161,981,481
	21	Total liabilities (Part X, line 26)	72,131,919	87,146,764
	22	Net assets or fund balances. Subtract line 21 from line 20	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 Here ▶ Signature of officer Date

▶ Patrick Gioffre, Exec VP Internal Services

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Date Check if self-employed ▶ ☐ Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ EIN ▶ Phone no. ▶ ( )

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

Part III **Statement of Program Service Accomplishments**

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? . . . ☐ Yes ☑ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . ☐ Yes ☑ No
If "Yes," describe these changes on Schedule O.

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 $ 0 including grants of $ 0) (Revenue $ 0)
Consulting, Training & Conferences: NRECA provides members with essential industry specific training as well as director, manager, and employee training; consulting related to organizational and process improvements, and industry and technological changes; and conferences and membership meetings, promoting collaboration and networking.

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, disablity, 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**
(Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4e Total program service expenses ▶ 0

Part IV Checklist of Required Schedules

			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		✓
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	✓	
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		✓
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	✓	
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		✓
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		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		✓
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	✓	
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		✓
11	Is the organization's answer to any of the following questions "Yes"? *If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	✓	
	• 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		✓
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.* — 12A Yes: ✓ No:			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		✓
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		✓
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, Part I*	14b		✓
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		✓
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		✓
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*	17		✓
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*	18		✓
19	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		✓
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		✓

Part IV **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		✓
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		✓
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	✓	
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		✓
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 disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		✓
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		✓
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):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		✓
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		✓
c	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	✓	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		✓
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		✓
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		✓
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		✓
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	✓	
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		✓
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.	38	✓	

Part 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	1a	305			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable 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			
b	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* 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	✓	
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 account)?			4a		✓
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		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		✓
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	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		✓
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).**					
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		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	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	7d				
e	Did the organization, during the year, 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?			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 required?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring 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		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	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				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	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				

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.

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body . . . 1a 47			
b	Enter the number of voting members that are independent . . . 1b 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	✓	
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		✓
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		✓
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		✓
6	Does the organization have members or stockholders?	6	✓	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	✓	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	✓	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	✓	
b	Each committee with authority to act on behalf of the governing body?	8b	✓	
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*	9a		✓

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		✓
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		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	✓	
11A	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	✓	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓	
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	✓	
13	Does the organization have a written whistleblower policy?	13	✓	
14	Does the organization have a written document retention and destruction policy?	14	✓	
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	The organization's CEO, Executive Director, or top management official	15a	✓	
b	Other officers or key employees of the organization	15b	✓	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
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?	16a		✓
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?	16b		

Section C. Disclosure

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)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☑ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

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

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.

☐ Check this box if the organization did not compensate any current officer, director, or trustee.

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

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Mark Hofer Board Member	11.00	✓						$23,400	$0	$0
Clarence Keller Board Member	6.70	✓						$10,000	$0	$10,400
Robert Kretzschmar Board Member	6.70	✓						$8,100	$0	$14,700
Donald Link Board Member	10.00	✓						$0	$0	$12,300
Thomas Madsen Board Member	4.00	✓						$12,700	$0	$1,100
Tom McQuiston Board Member	4.00	✓						$16,200	$0	$0
Don McQuitty Board Member	4.00	✓						$15,000	$0	$0
Michael Miller Board Member	4.00	✓						$0	$0	$0
Galen Mills Board Member	4.00	✓						$0	$0	$17,700
Russell Nielsen Board Member	5.00	✓						$12,600	$0	$0
Christian Nygaard Board Member	6.70	✓						$14,400	$0	$0
Robert Occhi Board Member	7.70	✓						$19,800	$0	$0
Ronald Osterhout Board Member	6.00	✓						$14,100	$0	$0
1b Total . . . . . ▶								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	✓	
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 individual*	4	✓	
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 J for such person*	5		✓

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 limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 9

Part VIII Statement of Revenue

				(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				
	b Membership dues	1b	0				
	c Fundraising events	1c	0				
	d Related organizations	1d	0				
	e Government grants (contributions)	1e	0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	250,000				
	g Noncash contributions included in lines 1a-1f: $		0				
	h **Total.** Add lines 1a–1f ▶			250,000			
Program Service Revenue			Business Code				
	2a Trust & subsidiaries reimburs		524292	74,313,251	74,313,251	0	0
	b Training and professional ser		541900	7,030,138	7,030,138	0	0
	c Magazine advertising		511120	1,460,663	0	1,460,663	0
	d Membership dues		900099	27,029,432	27,029,432	0	0
	e Publication subscription incoı		511120	1,622,510	1,622,510	0	0
	f All other program service revenue			9,241,455	9,241,455	0	0
	g **Total.** Add lines 2a–2f ▶			120,697,449			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			129,109	129,109	0	0
	4 Income from investment of tax-exempt bond proceeds ▶			0	0	0	0
	5 Royalties ▶			170,497	0	170,497	0
		(i) Real	(ii) Personal				
	6a Gross Rents	14,083,094	0				
	b Less: rental expenses	8,064,650	0				
	c Rental income or (loss)	6,018,444	0				
	d Net rental income or (loss) ▶			6,018,444	6,018,444	0	0
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory						
	b Less: cost or other basis and sales expenses						
	c Gain or (loss)	0	0				
	d Net gain or (loss) ▶						
	8a Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events ▶						
	9a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities ▶						
	10a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory ▶						
	Miscellaneous Revenue		Business Code				
	11a Meetings and conferences		541900	7,328,320	7,328,320	0	0
	b						
	c						
	d All other revenue			0	0	0	0
	e **Total.** Add lines 11a–11d ▶			7,328,320			
	12 **Total revenue.** See instructions. ▶			134,593,819	132,712,659	1,631,160	0

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).

Do not include amounts reported on lines 6b, 7b, 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	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 Other employee benefits	9,700,573			
10 Payroll taxes	4,535,806			
11 Fees for services (non-employees):				
a Management	463,574			
b Legal	1,167,283			
c Accounting	53,642			
d Lobbying	491,264			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other	6,761,226			
12 Advertising and promotion	668,060			
13 Office expenses	4,763,782			
14 Information technology	569,204			
15 Royalties	0			
16 Occupancy	2,271,065			
17 Travel	5,618,498			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	4,686,089			
20 Interest	453,938			
21 Payments to affiliates	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.)				
a Research expenses	2,927,484			
b Equipment maintenance	2,827,383			
c Printing	1,972,171			
d Contracted and temporary personnel	1,184,877			
e Unrelated business income taxes	60,224			
f All other expenses	3,311,475			
25 **Total functional expenses.** Add lines 1 through 24f	134,301,383	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				

Part X Balance Sheet

					(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			651,745	1	0
	2	Savings and temporary cash investments			11,641,921	2	3,364,964
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net			7,724,076	4	29,614,164
	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	
	7	Notes and loans receivable, net				7	1,246,362
	8	Inventories for sale or use			156,596	8	51,356
	9	Prepaid expenses and deferred charges			6,993,411	9	6,694,331
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	139,078,348			
	b	Less: accumulated depreciation	10b	42,443,112	96,191,073	10c	96,635,236
	11	Investments—publicly traded securities			105,567	11	122,863
	12	Investments—other securities. See Part IV, line 11			12,691,953	12	12,667,547
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11			9,693,120	15	11,584,658
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)			145,849,462	16	161,981,481
Liabilities	17	Accounts payable and accrued expenses			15,481,898	17	15,927,807
	18	Grants payable			0	18	0
	19	Deferred revenue			19,279,219	19	19,302,566
	20	Tax-exempt bond liabilities				20	
	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	
	23	Secured mortgages and notes payable to unrelated third parties			9,353,267	23	9,127,744
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities. Complete Part X of Schedule D			27,885,685	25	42,655,278
	26	**Total liabilities.** Add lines 17 through 25			72,131,919	26	87,146,764
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**					
	27	Unrestricted net assets				27	
	28	Temporarily restricted net assets				28	
	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	0
	31	Paid-in or capital surplus, or land, building, or equipment fund			0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds			73,717,543	32	74,834,717
	33	Total net assets or fund balances			73,717,543	33	74,834,717
	34	Total liabilities and net assets/fund balances			145,849,462	34	161,981,481

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other ____________ 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		✓
b	Were the organization's financial statements audited by an independent accountant?	2b	✓	
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	✓	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
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?	3a	✓	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b	✓	

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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

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

Part I-A 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 Political expenditures . . . ▶ $
3 Volunteer hours . . .

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 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 . ▶ $
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . ☐ Yes ☐ No
4a Was a correction made? . . . ☐ Yes ☐ No
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).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . ▶ $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . ▶ $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . ▶ $
4 Did the filing organization file **Form 1120-POL** for this year? . . . ☐ Yes ☐ No
5 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 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-.

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ▶ ☐ if the filing organization belongs to an affiliated group.
B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e.
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	$175,000 plus 10% of the excess over $1,000,000.
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
Over $17,000,000	$1,000,000.

	(a) Filing organization's totals	(b) Affiliated group totals
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

		(a) Yes	(a) 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	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?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities? If "Yes," describe in Part IV			
j	Total. Add lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		✓
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		✓
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	✓	

Part III-B 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."

1	Dues, assessments and similar amounts from members	1	27,029,433
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	4,826,000
b	Carryover from last year	2b	0
c	Total	2c	4,826,000
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	6,487,064
4	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?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	-1,661,064

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

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

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53 0116145

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(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 assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

- ☐ Preservation of land for public use (e.g., recreation or pleasure)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of an historically important land area
- ☐ Preservation of a certified historic structure

2 Complete lines 2a through 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 Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation 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 on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 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 describes 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 works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, 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 of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, 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 ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in 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? ☐ Yes ☐ No

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, 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? ☐ Yes ☑ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☑ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V **Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and 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	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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 (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	10,809,143		10,809,143
b Buildings	0	83,475,858	16,908,940	66,566,918
c Leasehold improvements	0	12,885,129	3,684,209	9,200,920
d Equipment	0	31,908,218	21,849,963	10,058,255
e Other	0	0	0	0
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				96,635,236

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives	0	
Closely-held equity interests	11,840,240	C
Other Capital Term Certificates	$827,307	C
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 valuation: Cost or end-of-year market value
Total. *(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
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
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	11,584,658

Part X Other Liabilities. See Form 990, Part X, line 25.

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

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.

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	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	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	9	824,738
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	1,117,174

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	170,114,783
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	0		
b	Donated services and use of facilities	2b	0		
c	Recoveries of prior year grants	2c	0		
d	Other (Describe in Part XIV.)	2d	35,520,964		
e	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**:				
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	0
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	134,593,819

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses 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:				
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	34,696,226		
e	Add lines **2a** through **2d**			2e	34,696,226
3	Subtract line **2e** from line **1**			3	134,301,383
4	Amounts included on Form 990, Part IX, line 25, 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	0
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	134,301,383

Part XIV Supplemental Information

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 provide any additional information.

Schedule D, Part IV, Line 2b - Security deposits/escrow amounts are held for building tenants.

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, 2009, no unrecognized tax provision or benefit exists.

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

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

2009

Open to Public Inspection

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53 0116145

Part I Questions Regarding Compensation

		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 ☑ 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 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 explain	1b		✓
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	✓	
3 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 ☑ 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, Part VII, Section A, line 1a, with respect to the filing 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:			
a The organization?	5a		
b Any related organization?	5b		
If "Yes" to line 5a or 5b, describe in Part III.			
6 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:			
a The organization?	6a		
b Any related organization?	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 payments not described in lines 5 and 6? If "Yes," describe in Part III	7		
8 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		
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

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

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.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Mark Ashton	(i)	$273,246	$186,300	$12,435	$57,615	$11,698	$541,294	$0
	(ii)	$0	$0	$0	$0	$0	$0	
James Bausell	(i)	$240,500	$100	$2,320	$65,494	$20,598	$329,012	$0
	(ii)	$0	$0	$0	$0	$0	$0	
Peter Baxter	(i)	$159,670	$100	$29,223	$0	$15,213	$204,206	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Prabha Carpenter	(i)	$225,067	$139,104	$2,234	$58,276	$20,915	$445,596	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Glenn L English	(i)	$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	(i)	$557,221	$100	$21,950	$419,029	$22,515	$1,020,815	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Stephen Guth	(i)	$306,651	$1,650	$3,431	$32,666	$2,253	$346,651	$0
	(ii)	$0	$0	$0	$0	$0	$0	$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	$600	$5,643	$85,645	$2,870	$319,266	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Kirk Johnson	(i)	$248,436	$100	$3,173	$41,496	$5,850	$299,055	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Douglas Kern	(i)	$296,770	$14,785	$6,224	$152,257	$29,908	$499,944	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Veneicia Lockhart	(i)	$192,097	$1,500	$656	$51,357	$23,991	$269,601	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Martin Lowery	(i)	$418,371	$100	$440,137	$236,589	$15,666	$1,110,863	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Alexander McKelway	(i)	$211,839	$100	$678	$61,626	$9,507	$283,750	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Mary McLaury	(i)	$222,170	$100	$2,188	$73,537	$20,737	$318,732	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Peter Morris	(i)	$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-1
(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).

OMB No. 1545-0047
2009
Open to Public Inspection

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53 0116145

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (Schedule J, Part II)

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Charles Penry	(i)	$156,206	$0	$146,867	$69,948	$6,713	$379,734	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Stephen Sanker	(i)	$234,871	$100	$2,300	$49,830	$24,813	$311,914	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Monica Schmidt	(i)	$235,989	$100	$809	$55,423	$18,626	$310,947	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Danielle Sieverling	(i)	$218,993	$100	$2,853	$39,017	$8,483	$269,446	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Scott Spencer	(i)	$346,408	$100	$11,746	$104,306	$29,625	$492,185	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Thomas Stangroom	(i)	$327,743	$600	$6,434	$80,239	$29,451	$444,467	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Dena Stoner	(i)	$282,055	$100	$53,472	$108,948	$3,571	$448,146	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Stuart Teach	(i)	$406,979	$279,400	$47,469	$100,626	$24,585	$859,059	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Wallace Tillman	(i)	$281,191	$100	$17,613	$75,019	$25,902	$399,825	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
John Wade	(i)	$276,067	$100	$4,514	$142,883	$19,275	$442,839	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
Milo Gilbertson	(i)	$0	$0	$0	$11,464	$0	$11,464	$0
	(ii)	$0	$0	$0	$0	$0	$0	$0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

SCHEDULE J-2 (Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

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

▶ See the Instructions for Form 990.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the Organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53 0116145

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Max Ott Board Member	4.00	✓						$0	$0	$0
Gail Paine Board Member	5.60	✓						$7,700	$0	$9,100
Gary Potter Board Member	5.00	✓						$13,200	$0	$0
Lanny Rodgers Board Member	6.00	✓						$8,100	$0	$11,700
Perry Rubart Board Member	4.00	✓						$15,600	$0	$0
Ronald Schwartau Board Member	4.70	✓						$4,900	$0	$10,100
CB Sharp Board Member	6.00	✓						$17,400	$0	$0
James Springs Board Member	7.00	✓						$24,300	$0	$0
Ronald Springsteel Board Member	6.00	✓						$12,000	$0	$0
M LaDon Torgersen Board Member	6.00	✓						$23,400	$0	$0
Guadalupe Vega Board Member	5.00	✓						$10,500	$0	$0
Carl Widdowson Board Member	5.00	✓						$15,000	$0	$0
Bryan Wolfe Board Member	7.00	✓						$19,800	$0	$0
Jack Wolfe Jr Board Member	5.00	✓						$18,000	$0	$0
Curtis Wynn Board Member	3.00	✓						$12,750	$0	$0
Michael Guidry Vice-President	10.00			✓				$35,100	$0	$0
Curtis Nolan Secretary-Treasurer	8.00			✓				$38,300	$0	$1,000
F E Wolski President	7.00			✓				$46,800	$0	$0
Glenn L English Exec Director/CEO	49.60			✓				$1,637,054	$0	$506,762
Patrick E Gioffre Exec. VP, Internal Services	55.00			✓				$579,271	$0	$441,544
James Bausell VP, Business Development	44.00				✓			$242,920	$0	$86,092

SCHEDULE J-2 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Form 990

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

▶ See the Instructions for Form 990.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the Organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53 0116145

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

(A) Name and title	(B) Average hours per week	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Peter Baxter VP Insurance Programs	40.00				✓			$188,993	$0	$15,213
Stephen Guth VP, Vendor Management	50.00				✓			$311,732	$0	$34,919
Lauren Haywood VP, Marketing	41.00				✓			$232,693	$0	$53,700
Paul Hvidding VP, Human Resources	44.00				✓			$230,751	$0	$88,515
Kirk Johnson VP, Environmental Issues	51.00				✓			$251,709	$0	$47,346
Veneicia Lockhart VP, Finance	49.60				✓			$194,253	$0	$75,348
Martin Lowery Exec VP, External Affairs	50.00				✓			$858,608	$0	$252,255
Alexander McKelway VP, Communications	51.00				✓			$212,617	$0	$71,136
Mary McLaury VP, Education and Training	41.00				✓			$224,458	$0	$94,274
Peter Morris VP and Chief Investment Officer	40.00				✓			$814,286	$0	$236,647
Stephen Sanker VP Relationship Management	53.00				✓			$237,271	$0	$74,643
Monica Schmidt VP National Consulting Group	50.00				✓			$236,898	$0	$74,049
Danielle Sieverling VP, MAS CCO	50.00				✓			$221,946	$0	$47,500
Scott Spencer Senior VP IFS	70.00				✓			$358,254	$0	$133,931
Thomas Stangroom VP and CIO	55.00				✓			$334,777	$0	$109,590
Dena Stoner VP Government Relations	61.00				✓			$335,627	$0	$112,519
Wallace Tillman VP, Eneergy Policy and General Counsel	40.00				✓			$298,904	$0	$100,921
John Wade VP, Retirement Programs	48.00				✓			$280,681	$0	$162,158
Mark Ashton Portfolio Manager	40.00					✓		$471,981	$0	$69,313
Prabha Carpenter Sr Equity Research Analyst	40.00					✓		$366,405	$0	$79,191
Douglas Kern Senior Fixed Income Portfolio Manager	40.00					✓		$317,779	$0	$182,165

SCHEDULE J-2 (Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

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

▶ See the Instructions for Form 990.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the Organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53 0116145

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

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

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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
2009
Open To Public Inspection

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53 0116145

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
Total . . . . . ▶ $										

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(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
See Statement 5					

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

▶ Attach to Form 990.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization	Employer identification number
NATIONAL RURAL ELECTRIC COOPERATIVE	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 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; Chris Nygaard, Board Member, .3 hours/week on NRECA Int'l Ltd. and NRECA International Foundation; Bob Occhi, Board 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

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.

OMB No. 1545-0047
2009
Open to Public Inspection

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53 0116145

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

(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

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.)

(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					

Part III **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.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No

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

(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
See Statement 7							

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

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Line	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?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity	1a	✓	
b	Gift, grant, or capital contribution to other organization(s)	1b		✓
c	Gift, grant, or capital contribution from other organization(s)	1c		✓
d	Loans or loan guarantees to or for other organization(s)	1d		✓
e	Loans or loan guarantees by other organization(s)	1e		✓
f	Sale of assets to other organization(s)	1f		✓
g	Purchase of assets from other organization(s)	1g		✓
h	Exchange of assets	1h		✓
i	Lease of facilities, equipment, or other assets to other organization(s)	1i		✓
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		✓
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k	✓	
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l		✓
m	Sharing of facilities, equipment, mailing lists, or other assets	1m	✓	
n	Sharing of paid employees	1n	✓	
o	Reimbursement paid to other organization for expenses	1o		✓
p	Reimbursement paid by other organization for expenses	1p	✓	
q	Other transfer of cash or property to other organization(s)	1q		✓
r	Other transfer of cash or property from other organization(s)	1r		✓

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.

	(a) Name of other organization	(b) Transaction type (a–r)	(c) Amount involved
(1)	See Statement 8		
(2)			
(3)			
(4)			
(5)			
(6)			

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

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
Statement 8 : Description of Covered Relationships and Transaction Thresholds

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.

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**

Statement 3
Form: 990
Page: 8
Line Number: Part VII Section B

NATIONAL RURAL ELECTRIC COOPERATIVE
53-0116145

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**

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**

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 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 as ELCO officers/directors	
Description of transaction	Administrative services agreement	
Sharing Of Revenues	No	

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

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 4301 Wilson Blvd Arlington, VA 22203 521076274	$124,928	$612,072	100%
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 4301 Wilson Blvd Arlington, VA 22203 860262046	$86,704	$1,942,401	100%
Primary activity	Life and hospitalization insurance			
State or foreign country	VA			
Direct controlling entity	NRECA			
Type of entity	C			
Name, address and EIN	Cooperative Benefit Administrators 4301 Wilson Blvd Arlington, VA 22203 521327041	$18,416,444	$2,890,585	100%
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 4301 Wilson Blvd Arlington, VA 22203 521490710	$137,477	$0	100%
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 4301 Wilson Blvd Arlington, VA 22203 521679315	$5,815,397	$6,117,006	100%
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 4301 Wilson Blvd Arlington, VA 22203 521694000	$0	$0	100%
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 4301 Wilson Blvd Arlington, VA 22203	$0	$120,924	100%

	521765915
Primary activity	Holding company
State or foreign country	VA
Direct controlling entity	ELCO
Type of entity	C

Description of Covered Relationships and Transaction Thresholds

		Amount involved
Name **Transaction type**	RE Investment Inc a-iii	$170,497
Name **Transaction type**	NRECA International Foundation k	$51,848
Name **Transaction type**	NRECA International LTD k	$567,837
Name **Transaction type**	NRECA Wood Quality Control Inc k	$95,176
Name **Transaction type**	Cooperative Insurance Services k	$103,196
Name **Transaction type**	Electric Cooperative Life Insurance Co k	$15,000
Name **Transaction type**	Cooperative Benefit Administrators k	$7,515,819
Name **Transaction type**	RE Investment Inc k	$900,711
Name **Transaction type**	RE Advisers Inc k	$2,599,587
Name **Transaction type**	NRECA Wood Quality Control Inc n	$411,739
Name **Transaction type**	Cooperative Benefit Administrators n	$7,294,390
Name **Transaction type**	NRECA International Foundation p	$635,770
Name **Transaction type**	NRECA International LTD p	$4,229,339
Name **Transaction type**	NRECA Wood Quality Control Inc p	$1,246,482
Name **Transaction type**	Cooperative Insurance Services p	$115,564
Name **Transaction type**	Electric Cooperative Life Insurance Co p	$53,563
Name **Transaction type**	Cooperative Benefit Administrators p	$2,215,823
Name **Transaction type**	Cooperative Energy Services p	$137,359
Name **Transaction type**	RE Investment Inc p	$2,561,463
Name **Transaction type**	NRECA International Foundation m	$7,556
Name **Transaction type**	NRECA International LTD m	$95,177
Name **Transaction type**	Cooperative Benefit Administrators m	$790,920

Form **990**

Department of the Treasury
Internal Revenue Service

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

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 01/01, 2008, and ending 12/31, 20 08

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Termination
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address): 4301 Wilson Boulevard — Room/suite

City or town, state or country, and ZIP + 4: Arlington, VA 22203-1860

D Employer identification number: 53 0116145

E Telephone number: (703) 907-5882

G Gross receipts $ 135,797,527

F Name and address of principal officer: Glenn English
4301 Wilson Boulevard, Arlington, VA 22203

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: ☑ 501(c) (6)◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ nreca.coop

K Type of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ **L** Year of formation: 1942 **M** State of legal domicile: DC

Part I Summary

Activities & Governance

1 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 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.

3	Number of voting members of the governing body (Part VI, line 1a)	3	47
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	47
5	Total number of employees (Part V, line 2a)	5	746
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	2,118,360
b	Net unrelated business taxable income from Form 990-T, line 34	7b	495,912

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	500,000	500,000
	9	Program service revenue (Part VIII, line 2g)	105,110,703	114,511,457
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	739,038	346,552
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,875,726	12,611,377
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	117,225,467	127,969,386
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	73,153,637	82,092,769
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	46,618,800	46,791,797
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	119,772,437	128,884,566
	19	Revenue less expenses. Subtract line 18 from line 12	-2,546,970	-915,180
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	148,508,756	145,849,462
	21	Total liabilities (Part X, line 26)	74,991,213	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

Paid Preparer's Use Only

Preparer's signature ▶ — Date — Check if self-employed ▶ ☐ — Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ — EIN ▶ — Phone no. ▶ ( )

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

Part III **Statement of Program Service Accomplishments** (see instructions)

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? ☐ **Yes** ☑ **No**
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ **Yes** ☑ **No**
If "Yes," describe these changes on Schedule O.

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)

4e **Total program service expenses** ▶ **$** 0 *(Must equal Part IX, Line 25, column (B).)*

Part IV **Checklist of Required Schedules**

			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		✓
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		✓
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		✓
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	✓	
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		✓
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		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		✓
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	✓	
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		✓
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	✓	
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	✓	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		✓
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?	14a		✓
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		✓
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		✓
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		✓
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		✓
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		✓
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		✓
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		✓
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		✓
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*	22		✓
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	✓	
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		✓
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	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*	26		✓
27	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*	27		✓

Part IV **Checklist of Required Schedules** *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:			
a	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**		✓
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		✓
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**	✓	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		✓
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		✓
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**		✓
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**		✓
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**	✓	
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**		✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Line	Value	Line	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	1a	227			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable 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	746			
b	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* 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	✓	
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 account)?			4a		✓
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		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		✓
c	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		✓
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).**					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?			7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	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	7d				
e	Did the organization, during the year, 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?			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 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.**					
a	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:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	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				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	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				

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

Section A. Governing Body and Management

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.

		Line	Yes	No
1a	Enter the number of voting members of the governing body . . . 1a: 47			
b	Enter the number of voting members that are independent . . . 1b: 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	✓	
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		✓
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		✓
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		✓
6	Does the organization have members or stockholders?	6	✓	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	✓	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	✓	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	✓	
b	Each committee with authority to act on behalf of the governing body?	8b	✓	
9a	Does the organization have local chapters, branches, or affiliates?	9a		✓
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?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	✓	
11	Is there any officer, director or 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*	11		✓

Section B. Policies

		Line	Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	✓	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓	
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	✓	
13	Does the organization have a written whistleblower policy?	13	✓	
14	Does the organization have a written document retention and destruction policy?	14	✓	
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	The organization's CEO, Executive Director, or top management official?	15a	✓	
b	Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	15b	✓	
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?	16a		✓
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?	16b		

Section C. Disclosure

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)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☑ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ See Statement 3

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 compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Statement 4										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total . . . . . ▶								9,704,066	0	2,991,155

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 180

		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	✓	
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 individual.*	4	✓	
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 J for such person*	5		✓

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 5		

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 8

Part VIII Statement of Revenue

				(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				
	b Membership dues	1b	0				
	c Fundraising events	1c	0				
	d Related organizations	1d	0				
	e Government grants (contributions)	1e	0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	500,000				
	g Noncash contributions included in lines 1a-1f: $ 0						
	h **Total.** Add lines 1a–1f ▶			500,000			
Program Service Revenue		Business Code					
	2a Trust reimbursed costs	524292		70,379,673	70,379,673	0	0
	b Training and professional ser	541900		7,390,266	7,390,266	0	0
	c Magazine advertising	511120		1,914,362	0	1,914,362	0
	d Membership dues	900099		26,368,148	26,368,148	0	0
	e Publication subscriptions	511120		1,682,117	1,682,117	0	0
	f All other program service revenue			6,776,891	6,776,891	0	0
	g **Total.** Add lines 2a–2f ▶			114,511,457			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			346,552	0	0	346,552
	4 Income from investment of tax-exempt bond proceeds ▶			0	0	0	0
	5 Royalties ▶			203,998	0	203,998	0
		(i) Real	(ii) Personal				
	6a Gross Rents	13,157,625	0				
	b Less: rental expenses	7,828,141	0				
	c Rental income or (loss)	5,329,484	0				
	d Net rental income or (loss) ▶			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						
	c Gain or (loss)	0	0				
	d Net gain or (loss) ▶						
	8a Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18 a						
	b Less: direct expenses b						
	c Net income or (loss) from fundraising events ▶						
	9a Gross income from gaming activities. See Part IV, line 19 a						
	b Less: direct expenses b						
	c Net income or (loss) from gaming activities ▶						
	10a Gross sales of inventory, less returns and allowances a						
	b Less: cost of goods sold b						
	c Net income or (loss) from sales of inventory ▶						
	Miscellaneous Revenue	Business Code					
	11a Meetings and conferences	541900		7,077,895	0	0	7,077,895
	b						
	c						
	d All other revenue			0	0	0	0
	e **Total.** Add lines 11a–11d ▶			7,077,895			
	12 **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶			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.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 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				
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):				
a Management	581,342			
b Legal	1,043,317			
c Accounting	45,611			
d Lobbying	978,720			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other	7,619,330			
12 Advertising and promotion	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 and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Printing and artwork	2,780,449			
b Equipment maintenance	2,707,409			
c Research	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				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	643,136	1	651,745
	2	Savings and temporary cash investments	22,113,378	2	11,641,921
	3	Pledges and grants receivable, net	0	3	
	4	Accounts receivable, net	7,631,669	4	7,724,076
	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 Part II of Schedule L	0	6	
	7	Notes and loans receivable, net	0	7	
	8	Inventories for sale or use	87,066	8	156,596
	9	Prepaid expenses and deferred charges	5,439,391	9	6,993,411
	10a	Land, buildings, and equipment: cost basis 10a 130,956,195			
	b	Less: accumulated depreciation. Complete Part VI of Schedule D 10b 34,765,122	87,073,673	10c	96,191,073
	11	Investments—publicly traded securities	109,416	11	105,567
	12	Investments—other securities. See Part IV, line 11	10,550,952	12	12,691,953
	13	Investments—program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	14,860,075	15	9,693,120
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	148,508,756	16	145,849,462
Liabilities	17	Accounts payable and accrued expenses	15,505,755	17	15,481,898
	18	Grants payable	0	18	0
	19	Deferred revenue	17,728,386	19	19,279,219
	20	Tax-exempt bond liabilities	0	20	
	21	Escrow account liability. Complete Part IV of Schedule D	104,350	21	131,850
	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	9,353,267
	24	Unsecured notes and loans payable		24	
	25	Other liabilities. Complete Part X of Schedule D	32,086,972	25	27,885,685
	26	**Total liabilities.** Add lines 17 through 25	74,991,213	26	72,131,919
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	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	0
	31	Paid-in or capital surplus, or land, building, or equipment fund	0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds	73,517,543	32	73,717,543
	33	Total net assets or fund balances	73,517,543	33	73,717,543
	34	Total liabilities and net assets/fund balances	148,508,756	34	145,849,462

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		✓
b	Were the organization's financial statements audited by an independent accountant?	2b	✓	
c	If "Yes" to lines 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	✓	
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?	3a	✓	
b	If "Yes," did the organization undergo the required audit or audits?	3b	✓	

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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.

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Open to Public Inspection

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

Part I-A 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.
2 Political expenditures . . . ▶ $
3 Volunteer hours . . .

Part I-B To be completed by all organizations exempt under section 501(c)(3).
See the instructions for Schedule C for details.

1 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 . ▶ $
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . ☐ Yes ☐ No
4a Was a correction made? . . . ☐ Yes ☐ No
b If "Yes," describe in Part IV.

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3).
See the instructions for Schedule C for details.

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . ▶ $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . ▶ $
3 Total of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b . . . ▶ $
4 Did the filing organization file **Form 1120-POL** for this year? . . . ☐ Yes ☐ No
5 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 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-.

Part II-A **To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)).** See the instructions for Schedule C for details.

A Check ▶ ☐ if the filing organization belongs to an affiliated group.
B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e.
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	$175,000 plus 10% of the excess over $1,000,000.
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
Over $17,000,000	$1,000,000.

	(a) Filing organization's totals	(b) Affiliated group totals
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. Enter -0- if line g is more than line a		
i Subtract line 1f from line 1c. Enter -0- if line f is more than line c		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** See the instructions for Schedule C for details.

		(a) Yes	(a) 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	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?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?			
i	Other activities? If "Yes," describe in Part IV			
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	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** See the instructions for Schedule C for details.

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		✓
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		✓
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	✓	

Part III-B **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** See Schedule C instructions for details.

1	Dues, assessments and similar amounts from members	1	26,368,148
2	Section 162(e) non-deductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	5,465,000
b	Carryover from last year	2b	24,777
c	Total	2c	5,489,777
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	8,308,603
4	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?	4	
5	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5	-2,818,826

Part IV **Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

Part IV **Supplemental Information** *(continued)*

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ 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.

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Open to Public Inspection

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

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(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 assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did 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? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

- ☐ Preservation of land for public use (e.g., recreation or pleasure)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of an historically important land area
- ☐ Preservation of certified historic structure

2 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 Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ ____

4 Number of states where property subject to conservation easement is located ▶ ____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ ____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $ ____

8 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)? ☐ Yes ☐ No

9 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 describes 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 works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, 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 of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, 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 ▶ $ ____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ____

b Assets included in Form 990, Part X ▶ $ ____

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other ______________________

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in 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? . . . ☐ Yes ☐ No

Part IV **Trust, Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to Form 990, 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? . . . ☐ Yes ☑ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? . . . ☑ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V **Endowment Funds.** Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) 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	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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 (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0	10,809,143		10,809,143
b Buildings	0	80,529,602	14,458,648	66,070,954
c Leasehold improvements	0	13,662,422	2,344,831	11,317,591
d Equipment	0	25,955,028	17,961,643	7,993,385
e Other	0	0	0	0
Total. Add lines 1a–1e. *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ►				96,191,073

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		C
Closely-held equity interests	11,864,646	C
Other Capital Term Certificates	$827,307	C
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 valuation: Cost or end-of-year market value
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. (B) line 15.) ▶	9,693,120

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	0
See Statement 6	
Total. (Column (b) should equal Form 990, Part X, col. (B) line 25.) ▶	27,885,685

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.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	127,969,386
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	128,884,566
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-915,180
4	Net unrealized gains (losses) on investments	4	0
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	1,115,180
9	Total adjustments (net). Add lines 4–8	9	1,115,180
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	200,000

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	162,671,023
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	0		
b	Donated services and use of facilities	2b	0		
c	Recoveries of prior year grants	2c	0		
d	Other (Describe in Part XIV)	2d	34,701,637		
e	Add lines **2a** through **2d**			2e	34,701,637
3	Subtract line **2e** from line **1**			3	127,969,386
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	0
5	Total revenue. Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12.)			5	127,969,386

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	162,471,023
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	Losses reported on Form 990, Part IX, line 25	2c	0		
d	Other (Describe in Part XIV)	2d	33,586,457		
e	Add lines **2a** through **2d**			2e	33,586,457
3	Subtract line **2e** from line **1**			3	128,884,566
4	Amounts included on Form 990, Part IX, line 25, 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	0
5	Total expenses. Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18.)			5	128,884,566

Part XIV Supplemental Information

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; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

See Statement 7

Part XIV **Supplemental Information** *(continued)*

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

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
NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number
53 0116145

Part I Questions Regarding Compensation

			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 ☑ 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 line 1a is 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 explain	1b		✓
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	✓	
3	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 ☑ 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, Part VII, Section A, line 1a:			
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 501(c)(3) and 501(c)(4) organizations must complete lines 5–8.			
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:			
a	The organization?	5a		
b	Any related organization?	5b		
	If "Yes" to line 5a or 5b, describe in Part III.			
6	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:			
a	The organization?	6a		
b	Any related organization?	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 payments not described in lines 5 and 6? If "Yes," describe in Part III	7		
8	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		

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

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.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Statement 8	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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.

See Statement 9

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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
2008
Open To Public Inspection

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

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ $

Part II Loans to and/or From Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
Total . . . . . ▶ $										

Part III Grants or Assistance Benefitting Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(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
See Statement 10					

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ 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.

OMB No. 1545-0047

2008

Open to Public Inspection

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

See Statement 11

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53 0116145

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization: NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number: 53 0116145

Part I Identification of Disregarded Entities

(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

Part II Identification of Related Tax-Exempt Organizations

(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					

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 country)	(D) Direct controlling entity	(E) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations? Yes	(H) No	(I) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner? Yes	(J) No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(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
See Statement 13							

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV.		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?			
a Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	1a	✓	
b Gift, grant, or capital contribution to other organization(s)	1b		✓
c Gift, grant, or capital contribution from other organization(s)	1c		✓
d Loans or loan guarantees to or for other organization(s)	1d		✓
e Loans or loan guarantees by other organization(s)	1e		✓
f Sale of assets to other organization(s)	1f	✓	
g Purchase of assets from other organization(s)	1g		✓
h Exchange of assets	1h		✓
i Lease of facilities, equipment, or other assets to other organization(s)	1i		✓
j Lease of facilities, equipment, or other assets from other organization(s)	1j		✓
k Performance of services or membership or fundraising solicitations for other organization(s)	1k	✓	
l Performance of services or membership or fundraising solicitations by other organization(s)	1l		✓
m Sharing of facilities, equipment, mailing lists, or other assets	1m	✓	
n Sharing of paid employees	1n	✓	
o Reimbursement paid to other organization for expenses	1o		✓
p Reimbursement paid by other organization for expenses	1p	✓	
q Other transfer of cash or property to other organization(s)	1q		✓
r Other transfer of cash or property from other organization(s)	1r		✓

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.

	(A) Name of other organization(s)	(B) Transaction type (a–r)	(C) Amount involved
(1)	See Statement 14		
(2)			
(3)			
(4)			
(5)			
(6)			

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.

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproportionate allocations?		(G) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

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

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

NATIONAL RURAL ELECTRIC COOPERATIVE
53-0116145

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**

Statement 3
Form: 990
Page: 6
Line Number: Part VI Section C Line 20
TheBooksAreInCareOf

NATIONAL RURAL ELECTRIC COOPERATIVE
53-0116145

The Books Are In Care Of

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

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

Gail Paine	Board Member	3	Yes			$6,800	$0	$4,000
Mark Hofer	Board Member	5	Yes			$16,200	$0	$0
Martin Anderson	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 Friedersdorf	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			Yes	$380,064	$0	$212,202
James Bausell	VP, Business Development	45			Yes	$226,284	$0	$76,372
Stephen Guth	VP, Vendor Management	50			Yes	$197,357	$0	$26,119
Lauren Haywood	VP, Marketing	40			Yes	$221,142	$0	$50,689
Paul Hvidding	VP, Human Resources	44			Yes	$212,859	$0	$84,087
Kirk Johnson	VP, Environmental Issues	49			Yes	$233,135	$0	$44,753
Veneicia Lockhart	VP, Finance	49			Yes	$169,627	$0	$66,262
Monosij Mazumdar	VP, Retirement Programs & Services	40			Yes	$152,927	$0	$1,805
Alexander McKelway	VP, Communications	50			Yes	$180,786	$0	$57,052
Mary McLaury	VP, Education	40			Yes	$195,631	$0	$76,837

	and Training										
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 Counsel	40				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
Charles Penry	Associate Director Government Relations	52					Yes		$277,658	$0	$86,629
Daniel Sharpe	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

Statement 5
Form: 990
Page: 8
Line Number: Part VII Section B
ContractorCompensation

NATIONAL RURAL ELECTRIC COOPERATIVE
53-0116145

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 1015 15th Street NW Washington DC, DC 20005	Legal services	$233,881
Tom Lovas 5840 Azalea Drive Anchorage, AK 99516	Consulting services	$181,509
Total:		**$1,346,066**

Statement 6
Form: Schedule D
Page: 3
Line Number: Part X
OtherLiabilities

NATIONAL RURAL ELECTRIC COOPERATIVE
53-0116145

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**

Statement 7
Form: Schedule D
Page: 4
Line Number: Part XIV
Form990ScheduleDPartXIV

NATIONAL RURAL ELECTRIC COOPERATIVE
53-0116145

Supplemental Information

		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: **Identifier:**	Schedule D, Part X SchD_P10_S00_L00	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.
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

Description of Individuals' Compensation

	Base compensation ($)	Bonus and incentive compensation ($)	Other compensation ($)	Deferred compensation ($)	Nontaxable benefits ($)	Total	Comp reported prior 990
Milo Gilbertson							
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	$0
From related orgs	$0	$0	$0	$0	$0	$0	$0
Lauren Haywood							
From org.	$220,450	$200	$492	$38,387	$12,302	$271,831	$0
From related orgs	$0	$0	$0	$0	$0	$0	$0
Paul Hvidding							
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	$0
From related orgs	$0	$0	$0	$0	$0	$0	$0
Mary McLaury							
From org.	$194,441	$200	$990	$58,212	$18,625	$272,468	$0
From related orgs	$0	$0	$0	$0	$0	$0	$0
Peter Morris							
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

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							
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							
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							
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

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	
Reference:	Schedule J, Part I, Line 3	
Identifier:	SchJ_P01_S00_L03	

Statement 10
Form: Schedule L
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Form990ScheduleLPartIV

NATIONAL RURAL ELECTRIC COOPERATIVE
53-0116145

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 Services	$623,322
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	

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	
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	
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	
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.

		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	
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	

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	BL
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

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	C			
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	C			
Name, address and EIN	Cooperative Benefit Administrators 4301 Wilson Blvd Arlington, VA 22203 521327041	$16,767,768	$2,684,885	100%
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 4301 Wilson Blvd Arlington, VA 22203 521490710	$113,153	$0	100%
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 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	C			
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			

Direct controlling entity	RE Investment Inc			
Type of entity	C			
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			

Statement 14
Form: Schedule R
Page: 3
Line Number: Part V Line 2
TransactionsRelatedOrgsTable

NATIONAL RURAL ELECTRIC COOPERATIVE
53-0116145

Description of Covered Relationships and Transaction Thresholds

		Amount involved
Name **Transaction type**	RE Investment Inc a-iii	$203,998
Name **Transaction type**	NRECA International LTD k	$609,123
Name **Transaction type**	NRECA Wood Quality Control Inc k	$92,813
Name **Transaction type**	Cooperative Insurance Services Inc k	$98,750
Name **Transaction type**	Cooperative Benefit Administrators k	$6,807,968
Name **Transaction type**	RE Investment Inc k	$3,026,112
Name **Transaction type**	NRECA International Foundation k	$13,729
Name **Transaction type**	NRECA Wood Quality Control Inc n	$401,200
Name **Transaction type**	Cooperative Benefit Administrators n	$4,721,282
Name **Transaction type**	NRECA International Foundation p	$1,366,439
Name **Transaction type**	NRECA International LTD p	$6,668,396
Name **Transaction type**	NRECA United Inc p	$29,970
Name **Transaction type**	NRECA Wood Quality Control Inc p	$1,044,017
Name **Transaction type**	Cooperative Insurance Services Inc p	$448,260
Name **Transaction type**	Electric Cooperative Life Insurance Co p	$76,312
Name **Transaction type**	Cooperative Benefit Administrators p	$1,067,583
Name **Transaction type**	Cooperative Energy Services p	$132,654
Name **Transaction type**	RE Investment Inc p	$1,123,797
Name **Transaction type**	Cooperative Energy Services f	$8,500