

IRS e-file Signature Authorization for a Tax Exempt Entity

For calendar year 2022, or fiscal year beginning and ending

2022

Department of the Treasury Internal Revenue Service

Do not send to the IRS. Keep for your records. Go to www.irs.gov/Form8879TE for the latest information.

Name of filer NATIONAL RURAL ELECTRIC COOPERATIVE EIN or SSN 53-0116145

Name and title of officer or person subject to tax DIGNA LOUIS, CFO

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only.

Table with 10 rows (1a-10a) and 2 columns (Form type and Amount). Row 1a is checked with amount 205720476.

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) BDO USA, (EIN) and that I have examined a copy of the 2022 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete.

PIN: check one box only [X] I authorize BDO USA to enter my PIN 16222 as my signature

on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2022 electronically filed return.

Signature of officer or person subject to tax [Signature] Date 11/14/2023

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 54621813538

I certify that the above numeric entry is my PIN, which is my signature on the 2022 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature Marc R. Berger Date 11/15/2023

ERO Must Retain This Form - See Instructions Do Not Submit This Form to the IRS Unless Requested To Do So

# Return of Organization Exempt From Income Tax

**2022**

Department of the Treasury  
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**Open to Public Inspection**

**A For the 2022 calendar year, or tax year beginning and ending**

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</b> Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>4301 WILSON BLVD FIN8-110</b> City or town, state or province, country, and ZIP or foreign postal code <b>ARLINGTON, VA 22203</b>	<b>D</b> Employer identification number <b>53-0116145</b> <b>E</b> Telephone number <b>(703) 907-5960</b> <b>G</b> Gross receipts \$ <b>212,916,505.</b>
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<b>F</b> Name and address of principal officer: <b>JIM MATHESON</b> <b>SAME AS "C" ABOVE</b>	<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions.
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<b>I</b> Tax-exempt status:	<input type="checkbox"/> 501(c)(3)	<input checked="" type="checkbox"/> 501(c) ( 6 ) (insert no.)	<input type="checkbox"/> 4947(a)(1) or	<input type="checkbox"/> 527
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<b>J</b> Website: <b>NRECA.COOP</b>	<b>H(c)</b> Group exemption number
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<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other	<b>L</b> Year of formation: <b>1942</b>	<b>M</b> State of legal domicile: <b>DC</b>
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**Part I Summary**

**1** Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O

**2** Check this box  if the organization discontinued its operations or disposed of more than 25% of its net assets.

<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	48
<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	48
<b>5</b>	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	<b>5</b>	797
<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	NONE
<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	7,286,873.
<b>7b</b>	Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	516,158.

		Prior Year	Current Year
<b>Revenue</b>	<b>8</b>	Contributions and grants (Part VIII, line 1h)	NONE
	<b>9</b>	Program service revenue (Part VIII, line 2g)	186,402,990.
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	304,448.
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	8,156,898.
	<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	194,864,336.

<b>Expenses</b>	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	NONE
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	NONE
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	127,476,439.
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	NONE
	<b>16b</b>	Total fundraising expenses (Part IX, column (D), line 25)	
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	69,788,612.
<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	197,265,051.	
<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	-2,400,715.	

		Beginning of Current Year	End of Year
<b>Net Assets or Fund Balances</b>	<b>20</b>	Total assets (Part X, line 16)	240,890,294.
	<b>21</b>	Total liabilities (Part X, line 26)	148,755,509.
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	92,134,785.

**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.

<b>Sign Here</b>	Signature of officer	Date
	DIGNA LOUIS CFO	11/15/2023
	Type or print name and title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MARC BERGER	MARC BERGER	11/15/2023		P01871563
	Firm's name	Firm's EIN	Phone no.	BDO USA 13-5381590 703-893-0600	

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 or note to any line in this Part III [X]

1 Briefly describe the organization's mission:

SEE SCHEDULE O

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 [X] 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 [X] No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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 \$ )

REGULATORY, LEGAL, AND LEGISLATIVE: NRECA PROVIDES SUPPORT SERVICES TO VOTING MEMBERS RELATED TO COMPLIANCE, LEGAL, AND REGULATORY ISSUES. IN ADDITION, NRECA EDUCATES AND ADVOCATES TO MEMBERS OF CONGRESS AND THEIR STAFF, FEDERAL AGENCIES, AND THE ADMINISTRATION ON POLICY ISSUES IMPACTING NRECA VOTING MEMBERS AND THE 42 MILLION CONSUMER-MEMBERS SERVED BY NRECA VOTING MEMBERS, AND KEEPS OUR MEMBERSHIP INVOLVED WITH THE LEGISLATIVE PROCESS.

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

CONSULTING, TRAINING, AND CONFERENCES: NRECA PROVIDES VOTING MEMBERS WITH ESSENTIAL INDUSTRY SPECIFIC TRAINING AS WELL AS DIRECTOR, MANAGER, AND EMPLOYEE TRAINING; CONSULTING RELATED TO THE ORGANIZATION AND PROCESS IMPROVEMENTS, AND INDUSTRY AND TECHNOLOGICAL CHANGES; AND CONFERENCES AND MEMBERSHIP MEETINGS, PROMOTING COLLABORATION AND NETWORKING.

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

SEE SCHEDULE O

4d Other program services (Describe on Schedule O.)

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

4e Total program service expenses

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [ ]

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and backup withholding rules.

<b>Part V</b> Statements Regarding Other IRS Filings and Tax Compliance <i>(continued)</i>		Yes	No
<b>2a</b>	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. <span style="float:right">2a 797</span>		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	X	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i> . . . . .	X	
<b>4a</b>	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)? . .		X
<b>b</b>	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? . . . . .		
<b>6a</b>	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 as charitable contributions? . . . . .		X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	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? . . . . .		
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .		
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . . <span style="float:right">7d</span>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . .		
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . .		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966? . . . . .		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . . <span style="float:right">10a</span>		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . <span style="float:right">10b</span>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders . . . . . <span style="float:right">11a</span>		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . . <span style="float:right">11b</span>		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . . <span style="float:right">12b</span>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? . . . . . <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.		
<b>b</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 . . . . . <span style="float:right">13b</span>		
<b>c</b>	Enter the amount of reserves on hand . . . . . <span style="float:right">13c</span>		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year? . . . . .		X
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i> . . . . .		
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . . If "Yes," see the instructions and file Form 4720, Schedule N.	X	
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		X
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? . . . . . If "Yes," complete Form 6069.		

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 on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (48), 1b (48), 2 (X), 3 (X), 4 (X), 5 (X), 6 (X), 7a (X), 7b (X), 8a (X), 8b (X), 9 (X).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a (X), 10b, 11a (X), 11b, 12a (X), 12b (X), 12c (X), 13 (X), 14 (X), 15a (X), 15b (X), 16a (X), 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 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

DIGNA LOUIS 4301 WILSON BLVD FIN8-110 ARLINGTON, VA 22203-1860 (703)907-5960

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

Check if Schedule O contains a response or note to any line 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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.

See the instructions for the order in which to list the persons above.

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JIM MATHESON CHIEF EXECUTIVE OFFICER	46.60 0.40			X				3,712,474.	NONE	915,216.
(2) PETER BAXTER SVP INSURANCE & FINANCIAL SERV	55.60 0.40				X			1,075,400.	NONE	134,467.
(3) VENEICIA LOCKHART SVP FINANCE (UNTIL 4/30/2022)	45.00 NONE			X				870,545.	NONE	31,255.
(4) JEFFREY CONNOR CHIEF OPERATING OFFICER	45.80 1.20			X				701,991.	NONE	145,271.
(5) WAYNE MCGURK SVP CHIEF INFORMATION OFFICER	47.00 NONE				X			569,076.	NONE	196,782.
(6) LOUIS FINKEL SVP GOVERNMENT RELATIONS	50.00 NONE					X		603,708.	NONE	135,589.
(7) COREY AMON VP INVESTMENT STRATEGY & PERFOR	40.00 NONE					X		613,880.	NONE	86,885.
(8) JEFFREY PETERSON SVP COMMUNICATIONS	44.00 NONE					X		421,464.	NONE	130,024.
(9) CHRIS STEPHEN SR. LEGISLATIVE AFFAIRS DIRECT	45.00 NONE					X		361,124.	NONE	103,964.
(10) DANIELLE SIEVERLING VP RISK & COMPLIANCE OFFICER	52.00 NONE					X		374,055.	NONE	74,473.
(11) DIGNA LOUIS CHIEF FINANCIAL OFFICER	43.80 1.20			X				347,029.	NONE	43,457.
(12) CHRIS CHRISTENSEN PRESIDENT, DIRECTOR	24.00 1.00	X		X				119,250.	NONE	NONE
(13) ANTHONY ANDERSON VICE PRESIDENT, DIRECTOR	11.00 2.00	X		X				72,000.	NONE	NONE
(14) JOSEPH MARTIN SECRETARY-TREASURER, DIRECTOR	12.00 NONE	X		X				64,500.	NONE	NONE



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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 15 ) BRYAN CASE DIRECTOR	7.00 0.20	X					32,500.	NONE	NONE	
( 16 ) MEL COLEMAN DIRECTOR	7.00 0.20	X					32,000.	NONE	NONE	
( 17 ) DANNY BERTHELOT DIRECTOR	3.00 NONE	X					32,000.	NONE	NONE	
( 18 ) LYNN JACOBSON DIRECTOR	7.00 NONE	X					10,750.	NONE	20,500.	
( 19 ) STEVEN WALTER DIRECTOR	8.00 NONE	X					31,000.	NONE	NONE	
( 20 ) DAVID SPRADLIN DIRECTOR	5.00 0.20	X					30,250.	NONE	NONE	
( 21 ) INGRID KESSLER DIRECTOR	14.00 NONE	X					8,500.	NONE	20,500.	
( 22 ) MEERA KOHLER DIRECTOR	6.00 0.20	X					28,500.	NONE	NONE	
( 23 ) SCOTT HALLOWELL DIRECTOR	5.00 NONE	X					28,000.	NONE	NONE	
( 24 ) PAT MORSE DIRECTOR	4.00 NONE	X					27,000.	NONE	NONE	
( 25 ) TIM VELDE DIRECTOR	7.00 0.20	X					27,000.	NONE	NONE	
<b>1b Sub-total</b> . . . . .							10,193,996.	NONE	2,038,383.	
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .							668,750.	NONE	36,000.	
<b>d Total (add lines 1b and 1c)</b> . . . . .							10,862,746.	NONE	2,074,383.	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 441

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
<b>4</b> 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? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .		

**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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

**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 ►

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 26 ) DAVID IHA DIRECTOR	7.00 0.20	X					26,250.	NONE	NONE	
( 27 ) MARION DINGER DIRECTOR	35.00 NONE	X					26,000.	NONE	NONE	
( 28 ) JEFFREY PETERSON DIRECTOR	5.00 NONE	X					25,500.	NONE	NONE	
( 29 ) DAVID HEMBREE DIRECTOR	8.00 NONE	X					25,000.	NONE	NONE	
( 30 ) GALEN MILLS DIRECTOR	5.00 NONE	X					25,000.	NONE	NONE	
( 31 ) RANDY KLEAVING DIRECTOR	9.00 NONE	X					25,000.	NONE	NONE	
( 32 ) S. EUGENE (GENE) HERRITT DIRECTOR	3.00 NONE	X					5,000.	NONE	20,000.	
( 33 ) CHRISTOPHER HAMON DIRECTOR	9.00 4.00	X					24,500.	NONE	NONE	
( 34 ) THOMAS MADSEN DIRECTOR	6.00 NONE	X					24,500.	NONE	NONE	
( 35 ) NORRIS FOWLER DIRECTOR	4.00 NONE	X					24,500.	NONE	NONE	
( 36 ) KENNETH COLBURN DIRECTOR	6.00 0.20	X					24,000.	NONE	NONE	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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

	Yes	No
3 Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
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? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .		

**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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

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 ▶

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 37 ) KERRY KELTON DIRECTOR	14.00 0.20	X					24,000.	NONE	NONE	
( 38 ) CHUCK SIMMONS DIRECTOR	5.00 NONE	X					24,000.	NONE	NONE	
( 39 ) CAROLYN TURNER DIRECTOR	5.00 NONE	X					23,000.	NONE	NONE	
( 40 ) JEFFERY WRIGHT DIRECTOR	8.00 NONE	X					22,000.	NONE	NONE	
( 41 ) MARK HOFER DIRECTOR	12.00 0.20	X					22,000.	NONE	NONE	
( 42 ) DON DOUGLAS DIRECTOR	3.00 NONE	X					22,000.	NONE	NONE	
( 43 ) JESSICA NELSON DIRECTOR	7.00 NONE	X					21,500.	NONE	NONE	
( 44 ) HUNTER EMORY DIRECTOR	1.00 NONE	X					21,250.	NONE	NONE	
( 45 ) WARREN GOETSCH DIRECTOR	4.00 NONE	X					21,000.	NONE	NONE	
( 46 ) OLIN DAVIS DIRECTOR	5.00 NONE	X					21,000.	NONE	NONE	
( 47 ) GREG STREHLE DIRECTOR	8.00 NONE	X					21,000.	NONE	NONE	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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

	Yes	No
3 Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
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? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .		

**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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

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 ▶

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 48 ) ED CRAWFORD DIRECTOR	3.00 NONE	X					21,000.	NONE	NONE	
( 49 ) KEVIN DODDRIDGE DIRECTOR	4.00 NONE	X					20,250.	NONE	NONE	
( 50 ) RANDY SHAW DIRECTOR	7.00 0.20	X					19,500.	NONE	NONE	
( 51 ) MIKE PARTIN DIRECTOR	5.00 NONE	X					19,000.	NONE	NONE	
( 52 ) RON WATSON DIRECTOR	5.00 NONE	X					19,000.	NONE	NONE	
( 53 ) CURTIS NOLAN DIRECTOR	2.00 NONE	X					2,000.	NONE	16,000.	
( 54 ) JOHN LEE DIRECTOR	3.00 NONE	X					18,000.	NONE	NONE	
( 55 ) MARTY LITTREL DIRECTOR	3.00 0.20	X					17,000.	NONE	NONE	
( 56 ) DONNIE SPIVEY DIRECTOR	3.00 NONE	X					16,000.	NONE	NONE	
( 57 ) DANIEL SAULSGIVER DIRECTOR	3.00 NONE	X					15,000.	NONE	NONE	
( 58 ) REUBEN RITTHALER DIRECTOR	4.00 0.20	X					4,000.	NONE	NONE	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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

	Yes	No
3 Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
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? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .		

**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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

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 ▶

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 59 ) TIMOTHY J. SMITH DIRECTOR	8.00 NONE	X						NONE	NONE	NONE
<b>1b Sub-total</b> .....							▶			
<b>c Total from continuation sheets to Part VII, Section A</b> .....							▶			
<b>d Total (add lines 1b and 1c)</b> .....							▶			

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

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....		X
<b>4</b> 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? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....		X

**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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
SEE SCHEDULE O		

**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 ▶

5

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

Table with columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512-514. Rows include Contributions, Grants, and Other Similar Amounts; Program Service Revenue; Other Revenue; and Miscellaneous Revenue.

**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).

Check if Schedule O contains a response or note to any line in this Part IX

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	NONE			
2 Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	NONE			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	NONE			
4 Benefits paid to or for members . . . . .	NONE			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	8,488,515.			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	NONE			
7 Other salaries and wages . . . . .	81,087,087.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	15,493,476.			
9 Other employee benefits . . . . .	12,424,010.			
10 Payroll taxes . . . . .	6,126,356.			
11 Fees for services (nonemployees):				
a Management . . . . .	285,458.			
b Legal . . . . .	1,290,685.			
c Accounting . . . . .	81,402.			
d Lobbying . . . . .	37,500.			
e Professional fundraising services. See Part IV, line 17 . . . . .	NONE			
f Investment management fees . . . . .	NONE			
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	16,810,366.			
12 Advertising and promotion . . . . .	1,492,913.			
13 Office expenses . . . . .	2,706,498.			
14 Information technology . . . . .	4,859,674.			
15 Royalties . . . . .	NONE			
16 Occupancy . . . . .	1,557,121.			
17 Travel . . . . .	4,552,954.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	NONE			
19 Conferences, conventions, and meetings . . . . .	8,988,863.			
20 Interest . . . . .	NONE			
21 Payments to affiliates . . . . .	NONE			
22 Depreciation, depletion, and amortization . . . . .	7,754,206.			
23 Insurance . . . . .	1,061,486.			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a ELECTRONIC SUBSCRIPTION	7,096,370.			
b EQUIPMENT MAINTENANCE	3,190,815.			
c CONTRACTED PERSONNEL	2,605,874.			
d UBIT	942,395.			
e All other expenses _____	16,048,813.			
25 <b>Total functional expenses.</b> Add lines 1 through 24e	204,982,837.			
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing . . . . .	NONE	<b>1</b>	NONE
	<b>2</b> Savings and temporary cash investments . . . . .	15,648,223.	<b>2</b>	27,044,294.
	<b>3</b> Pledges and grants receivable, net . . . . .	NONE	<b>3</b>	NONE
	<b>4</b> Accounts receivable, net . . . . .	34,440,543.	<b>4</b>	38,866,264.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	NONE	<b>5</b>	NONE
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	NONE	<b>6</b>	NONE
	<b>7</b> Notes and loans receivable, net . . . . .	NONE	<b>7</b>	NONE
	<b>8</b> Inventories for sale or use . . . . .	NONE	<b>8</b>	NONE
	<b>9</b> Prepaid expenses and deferred charges . . . . .	17,248,029.	<b>9</b>	18,339,430.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 182,430,335.		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 93,254,816.	95,287,073.	<b>10c</b> 89,175,519.
	<b>11</b> Investments - publicly traded securities . . . . .	34,946,559.	<b>11</b>	33,231,095.
	<b>12</b> Investments - other securities. See Part IV, line 11 . . . . .	28,542,546.	<b>12</b>	33,716,726.
	<b>13</b> Investments - program-related. See Part IV, line 11 . . . . .	NONE	<b>13</b>	NONE
	<b>14</b> Intangible assets . . . . .	NONE	<b>14</b>	NONE
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	14,777,321.	<b>15</b>	13,044,881.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	240,890,294.	<b>16</b>	253,418,209.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	24,394,589.	<b>17</b>	27,420,900.
	<b>18</b> Grants payable . . . . .	NONE	<b>18</b>	NONE
	<b>19</b> Deferred revenue . . . . .	93,550,747.	<b>19</b>	102,193,811.
	<b>20</b> Tax-exempt bond liabilities . . . . .	NONE	<b>20</b>	NONE
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	527,112.	<b>21</b>	527,112.
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	NONE	<b>22</b>	NONE
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	NONE	<b>23</b>	NONE
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	NONE	<b>24</b>	NONE
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .	30,283,061.	<b>25</b>	30,542,953.
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	148,755,509.	<b>26</b>	160,684,776.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33.</b> <input type="checkbox"/>			
	<b>27</b> Net assets without donor restrictions . . . . .		<b>27</b>	
	<b>28</b> Net assets with donor restrictions . . . . .		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33.</b> <input checked="" type="checkbox"/>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .	NONE	<b>29</b>	NONE
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .	NONE	<b>30</b>	NONE
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .	92,134,785.	<b>31</b>	92,733,433.
	<b>32</b> Total net assets or fund balances . . . . .	92,134,785.	<b>32</b>	92,733,433.
<b>33</b> Total liabilities and net assets/fund balances . . . . .	240,890,294.	<b>33</b>	253,418,209.	



**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	205,720,476.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	204,982,837.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	737,639.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	92,134,785.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O).	<b>9</b>	-138,991.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	92,733,433.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII.

- 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 on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . . . .  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- 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? . . . .  
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? . . . . .
- 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 on Schedule O and describe any steps taken to undergo such audits . . .

	Yes	No
<b>2a</b>		X
<b>2b</b>	X	
<b>2c</b>	X	
<b>3a</b>	X	
<b>3b</b>	X	

**SCHEDULE C  
(Form 990)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2022**

**Open to Public Inspection**

**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.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

If the organization answered "Yes," on 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," on 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," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization ASSOCIATION	NATIONAL RURAL ELECTRIC COOPERATIVE	Employer identification number 53-0116145
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**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. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions . . . . . \$ \_\_\_\_\_
- 3 Volunteer hours for political campaign activities. See instructions . . . . . \_\_\_\_\_

**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)				

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

Schedule C (Form 990) 2022

**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 (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> <b>(The term "expenditures" means amounts paid or incurred.)</b>	<b>(a) Filing organization's totals</b>	<b>(b) Affiliated group totals</b>												
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .														
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b> Other exempt purpose expenditures . . . . .														
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%; text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 65%; text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	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.		
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.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b> 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? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> 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 separate instructions for lines 2a through 2f.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> 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)).

Table with 3 main columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation...; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; 2b If "Yes," enter the amount of any tax incurred under section 4912; 2c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; 2d 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).

Table with 3 columns: Question, Yes, No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

Table with 3 columns: Question, Yes, No. Rows include: 1 Dues, assessments and similar amounts from members; 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); 2a Current year; 2b Carryover from last year; 2c Total; 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 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 expenditures next year?; 5 Taxable amount of lobbying and political expenditures. See instructions.

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Blank lines for providing supplemental information as required by the instructions.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

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

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of 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?, 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?

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 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, 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?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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)?, 9 In Part XIII, 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" on Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under FASB 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 XIII the text of the footnote to its financial statements that describes these items., 1b If the organization elected, as permitted under FASB 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) Revenue included on 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 FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1., b Assets included in Form 990, Part X.

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

Schedule D (Form 990) 2022

**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 make 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 program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 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" on 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 XIII and complete the following table:
- |   | Amount    |
|---|-----------|
| c Beginning balance . . . . .             | <b>1c</b> |
| d Additions during the year . . . . .     | <b>1d</b> |
| e Distributions during the year . . . . . | <b>1e</b> |
| f Ending balance . . . . .                | <b>1f</b> |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII . . . . .

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on 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 current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment \_\_\_\_\_ %
  - b Permanent endowment \_\_\_\_\_ %
  - c Term endowment \_\_\_\_\_ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 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 . . . . .  | <b>3a(i)</b>  |    |
| (ii) Related organizations . . . . .   | <b>3a(ii)</b> |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? . . . . . | <b>3b</b>     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .		10,809,143.		10,809,143.
b Buildings . . . . .		93,730,564.	31,307,901.	62,422,663.
c Leasehold improvements . . . . .		25,375,720.	16,848,400.	8,527,320.
d Equipment . . . . .		52,514,908.	45,098,515.	7,416,393.
e Other . . . . .				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) . . . . .				89,175,519.

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. 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 . . . . .	32,889,419.	SEE SUPPLEMENTAL PAGE
(3) Other		
(A) CAPITAL TERM CERTIFICATES	827,307.	COST
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) . . .	33,716,726.	

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) . . .		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED COMPENSATION FUND	11,996,715.
(2) PATRONAGE CAPITAL CERTIFICATES	439,418.
(3) RIGHT OF USE ASSET	608,748.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) . . . . .	13,044,881.

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) POST RETIREMENT BENEFITS OTHER THAN	
(3) PENSIONS	14,335,995.
(4) DEF COMP FUND (EMPLOYEES)	11,996,714.
(5) OTHER RESTRICTED FUNDS	3,601,496.
(6) OPERATING LEASE LIABILITY	608,748.
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) . . . . .	30,542,953.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-headers (2a-2d, 4a-4b), and totals (2e, 3, 4c, 5).

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-headers (2a-2d, 4a-4b), and totals (2e, 3, 4c, 5).

Part XIII Supplemental Information.

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE SUPPLEMENTAL PAGE



**Part XIII** Supplemental Information (continued)

PART IV, LINE 2B:

SECURITY DEPOSITS/ESCROW AMOUNTS ARE HELD FOR BUILDING TENANTS

PART X, LINE 2:

THE ASSOCIATION HAS ADOPTED THE ACCOUNTING STANDARD ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, WHICH ADDRESSES THE DETERMINATION OF WHETHER TAX BENEFITS CLAIMED OR EXPECTED TO BE CLAIMED ON A TAX RETURN SHOULD BE RECORDED IN THE CONSOLIDATED FINANCIAL STATEMENTS. UNDER THIS GUIDANCE, THE ASSOCIATION MAY RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE LIKELY THAN NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION. THE TAX BENEFITS RECOGNIZED IN THE CONSOLIDATED FINANCIAL STATEMENTS FROM SUCH A POSITION ARE MEASURED BASED ON THE LARGEST BENEFIT THAT HAS A GREATER THAN 50% LIKELIHOOD OF BEING REALIZED UPON ULTIMATE SETTLEMENT. THE GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES ALSO ADDRESSES DE-RECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES ON INCOME TAXES, AND ACCOUNTING IN INTERIM PERIODS. THE ASSOCIATION HAS ANALYZED ITS TAX POSITIONS TAKEN ON TAX RETURNS FOR ALL OPEN TAX YEARS AND HAS CONCLUDED THAT NO ADDITIONAL PROVISION OR BENEFIT EXISTS AND NO AMOUNTS ARE RECORDED FOR INTEREST OR PENALTIES. THE ASSOCIATION IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS BY TAX AUTHORITIES FOR YEARS BEFORE 2019.

**Part XIII** Supplemental Information (continued)

## SCHEDULE D, PART VII - INVESTMENTS - CLOSELY HELD EQUITY INTERESTS

DESCRIPTION -----	BOOK VALUE -----	COST OR FMV -----
CLOSELY HELD EQUITY INTERESTS	32,889,419.	COST
TOTALS	----- 32,889,419. =====	

**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" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Name of the organization  
ASSOCIATION

NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number  
53-0116145

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |   |  |
|---|--|
| <input type="checkbox"/> First-class or charter travel                        | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input checked="" type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account                       | <input type="checkbox"/> Personal services (such as 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

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input checked="" type="checkbox"/> Written employment contract                     |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations                | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on 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? . . . . .
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? . . . . .
- c** Participate in or receive payment from an equity-based compensation arrangement? . . . . .
- 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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? . . . . .
- b** Any related organization? . . . . .
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on 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? . . . . .
- b** Any related organization? . . . . .
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III . . . . .

**8** Were any amounts reported on 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 . . . . .

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .

	Yes	No
<b>1b</b>	X	
<b>2</b>	X	
<b>4a</b>		X
<b>4b</b>	X	
<b>4c</b>		X
<b>5a</b>		
<b>5b</b>		
<b>6a</b>		
<b>6b</b>		
<b>7</b>		
<b>8</b>		
<b>9</b>		

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

Schedule J (Form 990) 2022

**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 on 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 aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JIM MATHESON CHIEF EXECUTIVE OFFICER	(i)	1,434,530.	903,594.	1,374,350.	874,209.	41,007.	4,627,690.	394,630.
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
2 DIGNA LOUIS CHIEF FINANCIAL OFFICER	(i)	303,655.	41,658.	1,716.	16,500.	26,957.	390,486.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
3 WAYNE MCGURK SVP CHIEF INFORMATION OFFICER	(i)	477,144.	74,824.	17,108.	164,819.	31,963.	765,858.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
4 PETER BAXTER SVP INSURANCE & FINANCIAL SERV	(i)	595,054.	360,200.	120,146.	101,072.	33,395.	1,209,867.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
5 JEFFREY CONNOR CHIEF OPERATING OFFICER	(i)	544,598.	140,200.	17,193.	107,936.	37,335.	847,262.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
6 COREY AMON VP INVESTMENT STRATEGY & PERFOR	(i)	392,485.	150,200.	71,195.	48,869.	38,016.	700,765.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
7 LOUIS FINKEL SVP GOVERNMENT RELATIONS	(i)	509,981.	79,768.	13,959.	98,690.	36,899.	739,297.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
8 JEFFREY PETERSON SVP COMMUNICATIONS	(i)	345,484.	54,585.	21,395.	98,211.	31,813.	551,488.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
9 DANIELLE SIEVERLING VP RISK & COMPLIANCE OFFICER	(i)	305,035.	63,010.	6,010.	70,056.	4,417.	448,528.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
10 CHRIS STEPHEN SR. LEGISLATIVE AFFAIRS DIRECT	(i)	313,298.	41,975.	5,851.	92,024.	11,940.	465,088.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
11 VENEICIA LOCKHART SVP FINANCE (UNTIL 4/30/2022)	(i)	155,868.	749.	713,928.	16,500.	14,755.	901,800.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

TRAVEL FOR COMPANIONS: ACCORDING TO NRECA BOARD POLICY, THE SPOUSES OF THE PRESIDENT AND CEO CAN ACCOMPANY THEM ON A TRIP WHEREVER THERE WILL BE OFFICIAL FUNCTIONS FOR WHICH SPOUSES ARE RESPONSIBLE FOR ATTENDING. TRAVEL COSTS FOR COMPANIONS ARE NOT TREATED AS TAXABLE COMPENSATION TO THE RECIPIENT.

TAX INDEMNIFICATION AND GROSS UP PAYMENTS: NRECA GROSSES UP PAYMENTS MADE TO STAFF UNDER THE EXECUTIVE 401(K) BONUS PLAN AND ON ELIGIBLE RELOCATION EXPENSES.

PART I, LINE 4B:

THE FOLLOWING CURRENT AND FORMER EMPLOYEES RECEIVED PAYMENTS FROM AN EXECUTIVE NONQUALIFIED RETIREMENT PLAN. THESE AMOUNT ARE INCLUDED AND REPORTED IN PART II, COLUMN B(III): JIM MATHESON (\$1,304,739), PETER BAXTER (\$92,603), JEFFREY PETERSON (\$12,669), AND VENEICIA LOCKHART

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

(\$706,640).

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

NATIONAL RURAL ELECTRIC COOPERATIVE

**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.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Employer identification number

53-0116145

**FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

MEMBERSHIP ASSOCIATION DEDICATED TO REPRESENTING THE NATIONAL INTEREST OF COOPERATIVE ELECTRIC UTILITIES AND THE CONSUMERS THEY SERVE. NRECA HAS MORE THAN 900 VOTING MEMBERS, A MAJORITY OF WHICH ARE ELECTRIC COOPERATIVES THAT SERVE 42 MILLION CONSUMERS IN 48 STATES.

**FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

NRECA'S PURPOSE 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 VOTING MEMBERS OF THE ASSOCIATION AND THEIR CONSUMER-MEMBERS. NRECA'S MISSION IS TO PROMOTE, SUPPORT AND PROTECT THE COMMUNITY AND BUSINESS INTERESTS OF ELECTRIC COOPERATIVES.

**FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:**

MULTIPLE EMPLOYER BENEFIT PLAN ADMINISTRATION: NRECA PROVIDES PLAN ADMINISTRATION SERVICES TO THREE MULTIPLE EMPLOYER BENEFIT PROGRAMS IN WHICH MOST NRECA VOTING MEMBERS, AND SOME NRECA NONVOTING MEMBERS, CAN PARTICIPATE. THEY CONSIST OF TWO RETIREMENT PROGRAMS, THE NRECA RETIREMENT SECURITY PLAN, WHICH IS A DEFINED BENEFIT PENSION PLAN, AND THE NRECA 401(K) PENSION PLAN, WHICH IS A DEFINED CONTRIBUTION PENSION PLAN. BOTH PLANS ARE TAX QUALIFIED BENEFIT PLANS UNDER THE INTERNAL REVENUE CODE AND ARE REGULATED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT. THESE TWO PLANS SERVE MORE THAN 60,000 ACTIVE AND RETIRED EMPLOYEES

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

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OF MOST NRECA VOTING MEMBERS AND SOME NRECA NONVOTING MEMBERS. THE THIRD PLAN IS THE NRECA GROUP BENEFITS PROGRAM, WHICH IS A VEBA TRUST THAT PROVIDES MEDICAL, DENTAL, VISION, AND DISABILITY COVERAGE, AND WHICH PROVIDES LIFE, AD&D, AND BUSINESS TRAVEL ACCIDENT INSURANCE, TO MOST NRECA VOTING MEMBERS AND SOME NRECA NONVOTING MEMBERS. THIS VEBA TRUST IS EXEMPT FROM INCOME TAX UNDER IRC SECTION 501(C)(9).

**FORM 990, PART VI, SECTION A, LINE 2:**

PETER BAXTER, JEFFREY CONNOR, DIGNA LOUIS AND JAMES MATHESON HAVE A BUSINESS RELATIONSHIP.

**FORM 990, PART VI, SECTION A, LINE 6:**

ALL NRECA VOTING MEMBERS MUST BE ENTITIES WHOSE OPERATIONS ARE CONSISTENT, AS DETERMINED BY THE BOARD OF DIRECTORS, WITH THE INTERNATIONAL COOPERATIVE ALLIANCE COOPERATIVE PRINCIPLES AND THE OBJECTIVES OF NRECA AND FALL INTO ONE OF THE FOLLOWING THREE CATEGORIES:  
(1) DISTRIBUTION (ELECTRIC DISTRIBUTION COOPERATIVES OR NONPROFIT ASSOCIATIONS, NONPROFIT CORPORATIONS, PUBLIC UTILITY DISTRICTS, OR GOVERNMENT CORPORATIONS OR AUTHORITIES LOCATED IN A STATE, TERRITORY, POSSESSION OR COMMONWEALTH OF THE U.S. AND PRIMARILY ENGAGED IN FURNISHING ELECTRICITY AT RETAIL TO THEIR CONSUMERS); (2) GENERATION AND TRANSMISSION (COOPERATIVES OR NONPROFIT ASSOCIATIONS, NONPROFIT CORPORATIONS, OR PUBLIC UTILITY DISTRICTS LOCATED IN A STATE, TERRITORY, POSSESSION OR COMMONWEALTH OF THE U.S. AND PRIMARILY ENGAGED IN THE MARKETING, GENERATION AND/OR TRANSMISSION OF WHOLESALE BULK ELECTRICITY FOR SALE TO OTHERS FOR THE PURPOSE OF RESALE); AND (3) SERVICE MEMBERS (ORGANIZATIONS NOT ACTUALLY ENGAGED IN THE MARKETING, GENERATION,



**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

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NATIONAL RURAL ELECTRIC COOPERATIVE

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TRANSMISSION OR DISTRIBUTION OF ELECTRICITY, BUT A SIGNIFICANT NUMBER OF  
WHOSE VOTING MEMBERS CONSIST OF NRECA DISTRIBUTION, OR GENERATION AND  
TRANSMISSION VOTING MEMBERS).

**FORM 990, PART VI, SECTION A, LINE 7A:**

NRECA VOTING MEMBERS ARE DESCRIBED IN THE SCHEDULE O, PART VI, SECTION A,  
LINE 6 DESCRIPTION. THE NRECA VOTING MEMBERS LOCATED IN EACH STATE ELECT  
A MEMBER OF THE NRECA BOARD OF DIRECTORS EVERY TWO YEARS. NRECA HAS TEN  
GEOGRAPHIC REGIONS WITHIN THE UNITED STATES. THE NRECA BOARD OF DIRECTORS  
HAS AN EXECUTIVE COMMITTEE THAT INCLUDES A DIRECTOR ELECTED BY THE  
DIRECTORS FROM EACH REGION. WHEN A NRECA DIRECTOR POSITION BECOMES VACANT  
FOR ANY REASON OTHER THAN REMOVAL, THE NRECA DIRECTOR WHO REPRESENTS THE  
REGION ON THE NRECA BOARD OF DIRECTORS EXECUTIVE COMMITTEE (OR, IF THE  
PREVIOUS NRECA DIRECTOR WAS THE MEMBER OF THE EXECUTIVE COMMITTEE, THEN  
THE NRECA PRESIDENT) SHALL CONSULT WITH VOTING MEMBERS LOCATED IN THE  
STATE AND APPOINT A NEW NRECA DIRECTOR FOR THE UNEXPIRED TERM OR UNTIL  
THE VOTING MEMBERS LOCATED IN THE STATE ELECT A NEW NRECA DIRECTOR FOR  
THE UNEXPIRED TERM. IF A POSITION BECOMES VACANT THROUGH REMOVAL, THEN  
THE VOTING MEMBERS LOCATED IN THE STATE FROM WHICH THE DIRECTOR WAS  
REMOVED ELECT THE NEW DIRECTOR FOR THE UNEXPIRED TERM.

**FORM 990, PART VI, SECTION A, LINE 7B:**

NRECA VOTING MEMBERS ARE DESCRIBED IN THE SCHEDULE O, PART VI, SECTION A,  
LINE 6 DESCRIPTION. THE FOLLOWING GOVERNANCE DECISIONS REQUIRE THE  
APPROVAL OF NRECA VOTING MEMBERS: (1) ARTICLES OF INCORPORATION

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Supplemental Information to Form 990 or 990-EZ**

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AMENDMENTS; (2) BYLAW ADOPTION, AMENDMENT, OR REPEAL, WHICH INCLUDES  
CHANGES TO THE METHODS OF CALCULATING THE DUES OF DISTRIBUTION MEMBERS,  
OF GENERATION AND TRANSMISSION MEMBERS, AND OF STATEWIDE MEMBERS; (3)  
EXPULSION OF NRECA MEMBERS; (4) REMOVAL OF A NRECA DIRECTOR IS SUBJECT TO  
THE APPROVAL OF NRECA VOTING MEMBER LOCATED IN THE STATE FROM WHICH THE  
DIRECTOR WAS ELECTED; (5) A SALE, LEASE, EXCHANGE, OR CERTAIN  
DISPOSITIONS OF ASSETS LEAVING THE ASSOCIATION WITHOUT A SIGNIFICANT  
CONTINUING BUSINESS ACTIVITY; (6) MERGER; (7) DOMESTICATION IN A FOREIGN  
JURISDICTION; AND (8) DISSOLUTION. EACH NRECA VOTING MEMBER HAS ONE VOTE.

**FORM 990, PART VI, SECTION B, LINE 11B:**

THE SENIOR DIRECTOR OF CORPORATE ACCOUNTING AND SENIOR VP OF FINANCE  
REVIEW THE FORM 990 AND SUPPORTING WORK PAPERS IN DETAIL. THE FORM 990 IS  
THEN PROVIDED TO THE NRECA BOARD OF DIRECTORS THROUGH THEIR ELECTRONIC  
BOARD PORTAL FOR THEIR REVIEW AND COMMENTS IN ADVANCE OF THE RETURN BEING  
FILED.

**FORM 990, PART VI, SECTION B, LINE 12C:**

EACH KEY EMPLOYEE IS SUBJECT TO A CONFLICT OF INTEREST POLICY AND  
REQUIRED TO ANNUALLY COMPLETE AND SUBMIT A CONFLICT OF INTEREST  
CERTIFICATION AND DISCLOSURE FORM TO THE FINANCE DEPARTMENT. IN ADDITION  
TO THE CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM, EACH KEY  
EMPLOYEE ANNUALLY SUBMITS A FORM 990 QUESTIONNAIRE TO THE SENIOR VP OF  
FINANCE. EACH DIRECTOR IS ALSO REQUIRED TO ANNUALLY COMPLETE AND SUBMIT A  
CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM. DIRECTOR FORMS

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Supplemental Information to Form 990 or 990-EZ**

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NATIONAL RURAL ELECTRIC COOPERATIVE

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DISCLOSING ANY MATERIAL FACT KNOWN TO THE DIRECTOR REGARDING ANY POTENTIAL OR ACTUAL VIOLATION OF THE POLICY ARE SUBMITTED TO THE OFFICE OF GENERAL COUNSEL, NRECA PRESIDENT, NRECA VICE PRESIDENT, AND NRECA SECRETARY-TREASURER. UPON REQUEST OF THE PRESIDENT, EXECUTIVE COMMITTEE, OR ANY FIVE DIRECTORS, A SPECIAL COMMITTEE COMPRISED OF THE EXECUTIVE COMMITTEE MEMBERS OR THE BOARD DETERMINES WHETHER A DIRECTOR COMPLIES WITH THE POLICY. IN MAKING THIS DETERMINATION, THE COMMITTEE OR BOARD NOTIFIES THE DIRECTOR, WITH ASSISTANCE FROM THE OFFICE OF GENERAL COUNSEL. THE COMMITTEE INVESTIGATES AND DETERMINES WHETHER THE DIRECTOR COMPLIES WITH THE POLICY. IF THE COMMITTEE DETERMINES THE DIRECTOR DOES NOT COMPLY WITH THE POLICY, THE COMMITTEE MAKES A RECOMMENDATION TO THE BOARD AND THE BOARD WILL DETERMINE WHETHER THE DIRECTOR COMPLIES WITH THE POLICY. THE DIRECTOR MAY COMMENT, AND THE DIRECTOR MAY BE REQUIRED TO BE ABSENT DURING CONSIDERATION. IF THE BOARD DETERMINES THAT A DIRECTOR FAILS TO COMPLY WITH THE POLICY, THEN, UNLESS THE BOARD DETERMINES OTHERWISE FOR GOOD CAUSE, OR THE DIRECTOR COMPLIES WITH THE POLICY WITHIN 30 DAYS, THE DIRECTOR IS DISQUALIFIED AND NO LONGER A DIRECTOR. IN ADDITION TO THE CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM, EACH DIRECTOR ALSO ANNUALLY COMPLETES AND SUBMITS A FORM 990 QUESTIONNAIRE.

**FORM 990, PART VI, SECTION B, LINE 15:**

LINE 15A (CEO COMPENSATION): THE CEO EVALUATION COMMITTEE OF THE BOARD IS RESPONSIBLE FOR MAKING RECOMMENDATIONS TO THE BOARD CONCERNING FORMAT AND METHODS TO PROPERLY EVALUATE THE PERFORMANCE OF THE CEO. AN OUTSIDE

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

NATIONAL RURAL ELECTRIC COOPERATIVE

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CONSULTANT (I.E., QUATT ASSOCIATES) REVIEWS INDEPENDENT COMPENSATION STUDIES ANNUALLY TO VERIFY THE CEO'S COMPENSATION IS WITHIN A COMPETITIVE RANGE FOR THE CEO'S OF COMPARABLE ORGANIZATIONS AND PROVIDES THIS INFORMATION TO THE COMMITTEE. THE COMMITTEE REVIEWS COMPETITIVE CEO COMPENSATION SURVEY DATA PROVIDED BY THE OUTSIDE CONSULTANTS AND DEVELOPS A SALARY AND BONUS RECOMMENDATION THAT IS PRESENTED TO THE FULL BOARD. THE BOARD REVIEWS AND APPROVES THE CEO'S COMPENSATION ANNUALLY.

LINE 15B (OTHER OFFICERS/KEY EMPLOYEE COMPENSATION): NRECA'S HUMAN RESOURCES DEPARTMENT HAS A MARKET PAY TOOL THAT USES CURRENT PAY DATA FROM PURCHASED COMPENSATION STUDIES TO ANALYZE SALARIES FOR POSITIONS WITHIN THE ORGANIZATION. NRECA HAS WRITTEN POLICIES AND PROCEDURES GOVERNING ITS SALARY INCREASE PROCESS. THE SALARY INCREASE PROCESS IS INTENDED TO ENABLE MANAGERS TO MAKE RATIONAL DECISIONS CONCERNING SALARY ACTIONS WITHIN THE ASSOCIATION'S BUDGETING CONSTRAINTS. HOWEVER, IT DOES NOT GUARANTEE AN INCREASE TO ANY EMPLOYEE. THE SALARY PROCESS IS COMPRISED OF THE FOLLOWING STEPS: (1) APPROVAL OF NRECA'S SALARY BUDGET BY THE NRECA BOARD OF DIRECTORS; (2) RECOMMENDATION OF SALARY INCREASES OR LUMP SUM AWARDS FOR INDIVIDUAL EMPLOYEES BASED UPON PERFORMANCE/CONTRIBUTION; (3) ANALYSIS, REVIEW, AND APPROVAL OF SALARY INCREASE RECOMMENDATIONS BY HUMAN RESOURCES AND THE CHIEF EXECUTIVE OFFICER; AND (4) COMMUNICATION OF SALARY INCREASE DECISIONS TO STAFF.

**FORM 990, PART VI, SECTION C, LINE 19:**

THE NRECA ARTICLES OF INCORPORATION, BYLAWS, ANNUAL REPORT, MOST RECENT

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Supplemental Information to Form 990 or 990-EZ**

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NATIONAL RURAL ELECTRIC COOPERATIVE

53-0116145

FORM 990, AND EXPANDED FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC ON COOPERATIVE.COM. NRECA DISTRIBUTES A COPY OF ITS ANNUAL REPORT TO EACH NRECA VOTING MEMBER. THE NRECA AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO NRECA VOTING MEMBERS ON THE MEMBER-ONLY SECTION OF COOPERATIVE.COM. NRECA NOTIFIES VOTING MEMBERS WHEN THE AUDITED FINANCIAL STATEMENTS FOR THE PRECEDING FISCAL YEAR HAVE BEEN POSTED ON COOPERATIVE.COM. THE NRECA CONFLICT OF INTEREST POLICY AND AUDITED FINANCIAL STATEMENTS ARE NOT AVAILABLE TO THE PUBLIC.

**FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:**

NET INCOME(LOSS) OF SUBSIDIARIES - \$138,991

**FORM 990, PART XII, LINE 2C:**

THE PROCESS HAS NOT CHANGED FROM PRIOR YEAR.

Name of the organization

Employer identification number

**NATIONAL RURAL ELECTRIC COOPERATIVE**

**53-0116145**

FORM 990, PART VII-COMPENSATION OF THE 5 HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
OPTOMI LLC 1 GLENLAKE PARKWAY SUITE 1250 ATLANTA, GA 30328	STAFFING SERVICES	2,730,326.
REASONN LLC 42163 GRISBY CITY CHANTILLY, VA 20152	SOFTWARE CONSULTING	1,290,478.
DANIELLE CORBIN 2434 BENNETT POINT ROAD QUEENSTOWN, MD 21658	MAGAZINE ADVERTISING	828,557.
CORESITE LP 1001 17TH STREET, SUITE 500 DENVER, CO 80202	IT SECURITY CONSULTI	717,911.
COPPER RIVER INFORMATION TECHNOLOGY LLC 1577 C STREET SUITE 201 ANCHORAGE, AK 99501	SOFTWARE CONSULTING	138,969.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

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

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

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Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
NATIONAL RURAL ELECTRIC COOPERATIVE  
ASSOCIATION

Employer identification number  
53-0116145

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

(a) Name, address, and EIN (if applicable) 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" on 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 52-1387851 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	501(C)(3)	170(B)(1)(A)	NRECA	X	
(2) FUNDACION ENERGETICA BOLIVIANA 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	N/A	N/A	NRECA	X	
(3) NRECA WOOD QUALITY CONTROL INC 52-1446660 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	501(C)(6)		NRECA	X	
(4) GLENN ENGLISH NAT'L LEADERSHIP COOP FND 46-1424031 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	501(C)(3)	509(A)(3)	NRECA	X	
(5) NRECA RESEARCH 82-2724646 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	501(C)(3)		NRECA	X	
(6)							
(7)							

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

Schedule R (Form 990) 2022

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on 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?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(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" on 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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) COOPERATIVE INSURANCE SERVICES 52-1076274 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	29,881.		100.0000	X	
(2) NRECA UNITED HOLDINGS 86-0262046 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	495,244.		100.0000	X	
(3) COOPERATIVE BENEFIT ADMINISTRATORS 52-1327041 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	14,119,939.		100.0000	X	
(4) COOPERATING ENERGY SERVICES 52-1490710 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	234,530.		100.0000	X	
(5) HOMESTEAD FINANCIAL SERVICES CORP. 52-1679315 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	NONE		100.0000	X	
(6) HOMESTEAD ADVISERS CORP. 52-1694000 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	20,712,310.		100.0000	X	
(7)									



**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity . . . . .	X	
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .		X
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		X
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		X
<b>f</b> Dividends from related organization(s) . . . . .		X
<b>g</b> Sale of assets to related organization(s) . . . . .		X
<b>h</b> Purchase of assets from related organization(s) . . . . .		X
<b>i</b> Exchange of assets with related organization(s) . . . . .		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	X	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	X	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .		X
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	X	
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .		X
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .		X

**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 related organization	(b) Transaction type (a - s)	(c) Amount involved	(d) Method of determining amount involved
(1) NRECA INTERNATIONAL	L	1,577,523.	ACC. RECORDS
(2) NRECA INTERNATIONAL	N	117,402.	ACC. RECORDS
(3) NRECA INTERNATIONAL	Q	5,342,075.	ACC. RECORDS
(4) NRECA WOOD QUALITY CONTROL INC	L	238,995.	ACC. RECORDS
(5) NRECA WOOD QUALITY CONTROL INC	O	552,884.	ACC. RECORDS
(6) NRECA WOOD QUALITY CONTROL INC	Q	2,262,692.	ACC. RECORDS

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity . . . . .	<b>1a</b>	
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	<b>1b</b>	
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	<b>1c</b>	
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .	<b>1d</b>	
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .	<b>1e</b>	
<b>f</b> Dividends from related organization(s) . . . . .	<b>1f</b>	
<b>g</b> Sale of assets to related organization(s) . . . . .	<b>1g</b>	
<b>h</b> Purchase of assets from related organization(s) . . . . .	<b>1h</b>	
<b>i</b> Exchange of assets with related organization(s) . . . . .	<b>1i</b>	
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .	<b>1j</b>	
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .	<b>1k</b>	
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<b>1l</b>	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .	<b>1m</b>	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<b>1n</b>	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	<b>1o</b>	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	<b>1p</b>	
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	<b>1q</b>	
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	<b>1r</b>	
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	<b>1s</b>	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a - s)	(c) Amount involved	(d) Method of determining amount involved
(1) COOPERATIVE BENEFIT ADMINSTRATORS	L	5,618,499.	ACC. RECORDS
(2) COOPERATIVE BENEFIT ADMINSTRATORS	N	640,764.	ACC. RECORDS
(3) COOPERATIVE BENEFIT ADMINSTRATORS	O	7,930,713.	ACC. RECORDS
(4) COOPERATIVE BENEFIT ADMINSTRATORS	Q	296,758.	ACC. RECORDS
(5) HOMESTEAD FINANCIAL SERVICES CORP	L	467,956.	ACC. RECORDS
(6) HOMESTEAD FINANCIAL SERVICES CORP	Q	3,437,735.	ACC. RECORDS

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity . . . . .	<b>1a</b>	
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	<b>1b</b>	
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	<b>1c</b>	
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .	<b>1d</b>	
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .	<b>1e</b>	
<b>f</b> Dividends from related organization(s) . . . . .	<b>1f</b>	
<b>g</b> Sale of assets to related organization(s) . . . . .	<b>1g</b>	
<b>h</b> Purchase of assets from related organization(s) . . . . .	<b>1h</b>	
<b>i</b> Exchange of assets with related organization(s) . . . . .	<b>1i</b>	
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .	<b>1j</b>	
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .	<b>1k</b>	
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<b>1l</b>	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .	<b>1m</b>	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<b>1n</b>	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	<b>1o</b>	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	<b>1p</b>	
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	<b>1q</b>	
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	<b>1r</b>	
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	<b>1s</b>	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a - s)	(c) Amount involved	(d) Method of determining amount involved
(1) HOMESTEAD ADVISERS CORP	A	616,981.	ACC. RECORDS
(2) HOMESTEAD ADVISERS CORP	L	3,569,941.	ACC. RECORDS
(3) HOMESTEAD ADVISERS CORP	N	411,722.	ACC. RECORDS
(4) HOMESTEAD ADVISERS CORP	Q	177,280.	ACC. RECORDS
(5) COOPERATING ENERGY SERVICES	L	118,635.	ACC. RECORDS
(6) COOPERATING ENERGY SERVICES	O	95,443.	ACC. RECORDS

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity.	<b>1a</b>	
<b>b</b> Gift, grant, or capital contribution to related organization(s)	<b>1b</b>	
<b>c</b> Gift, grant, or capital contribution from related organization(s)	<b>1c</b>	
<b>d</b> Loans or loan guarantees to or for related organization(s)	<b>1d</b>	
<b>e</b> Loans or loan guarantees by related organization(s)	<b>1e</b>	
<b>f</b> Dividends from related organization(s)	<b>1f</b>	
<b>g</b> Sale of assets to related organization(s)	<b>1g</b>	
<b>h</b> Purchase of assets from related organization(s)	<b>1h</b>	
<b>i</b> Exchange of assets with related organization(s)	<b>1i</b>	
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)	<b>1j</b>	
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)	<b>1k</b>	
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)	<b>1l</b>	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)	<b>1m</b>	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<b>1n</b>	
<b>o</b> Sharing of paid employees with related organization(s)	<b>1o</b>	
<b>p</b> Reimbursement paid to related organization(s) for expenses.	<b>1p</b>	
<b>q</b> Reimbursement paid by related organization(s) for expenses	<b>1q</b>	
<b>r</b> Other transfer of cash or property to related organization(s)	<b>1r</b>	
<b>s</b> Other transfer of cash or property from related organization(s)	<b>1s</b>	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a - s)	(c) Amount involved	(d) Method of determining amount involved
(1) NRECA UNITED HOLDINGS	Q	2,974,385.	ACC. RECORDS
(2) NRECA RESEARCH	L	1,522,920.	ACC. RECORDS
(3) NRECA RESEARCH	N	219,899.	ACC. RECORDS
(4) NRECA RESEARCH	O	3,341,441.	ACC. RECORDS
(5) NRECA RESEARCH	Q	7,719,492.	ACC. RECORDS
(6)			

**Part VI** **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on 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) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				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**Provide additional information for responses to questions on Schedule R. See instructions.

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PART II, COLUMN B:

NRECA INTERNATIONAL:

INTERNATIONAL RURAL ELECTRIFICATION

FUNDACION ENERGETICA BOLIVIANA:

BOLIVIAN RURAL ELECTRIFICATION

NRECA WOOD QUALITY CONTROL INC:

WOOD POLE TESTING

GLEEN ENGLISH NAT'L LEADERSHIP COOP FND:

AWARDING OF SCHOLARSHIPS

NRECA RESEARCH:

ELECTRIC GRID SCIENTIFIC RESEARCH

PART IV, COLUMNS B AND D:

COOPERATIVE INSURANCE SERVICES

PRIMARY ACTIVITY: INSURANCE AGENT

DIRECT CONTROLLING ENTITY: NRECA UNITED INC

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NRECA UNITED HOLDINGS

**Part VII Supplemental Information**Provide additional information for responses to questions on Schedule R. See instructions.

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PRIMARY ACTIVITY: LIFE & HOSPITALIZATION INSURANCE

DIRECT CONTROLLING ENTITY: NRECA UNITED INC

COOPERATIVE BENEFIT ADMINISTRATORS

PRIMARY ACTIVITY: CLAIMS ADMINISTRATOR

DIRECT CONTROLLING ENTITY: NRECA UNITED INC

COOPERATING ENERGY SERVICES

PRIMARY ACTIVITY: SOFTWARE INTEGRATION DEVELOPMENT

DIRECT CONTROLLING ENTITY: NRECA UNITED INC

HOMESTEAD FINANCIAL SERVICES CORP.

PRIMARY ACTIVITY: INVESTMENT BROKER

DIRECT CONTROLLING ENTITY: NRECA UNITED INC

HOMESTEAD ADVISERS CORP.

PRIMARY ACTIVITY: INVESTMENT ADVISER

DIRECT CONTROLLING ENTITY: RE INVESTMENT CORPORATION