Form 8879-TE

	CINID	NO.	1040	-004
-				

Department of the Treasury	Do not send to the IRS. Keep for your records.		
Internal Revenue Service Name of filer	Go to www.irs.gov/Form88797E for the latest information.		
		EIN or SSN	
NATIONAL RURA Name and title of officer or po	L ELECTRIC COOPERATIVE arson subject to tax	53-011	L6145
DIGNA LOUIS,	CFO		
Part I Type of Ro	eturn and Return Information		
	eturn for which you are using this Form 8879-TE and enter the applicable amo	ount, if any, from t	he return. Form 8038-
CP and Form 5330 filers	may enter dollars and cents. For all other forms, enter whole dollars only. If you	ou check the box of	n line 1a, 2a, 3a, 4a,
5a, 6a, 7a, 8a, 9a, or 10	a below, and the amount on that line for the return being filed with this form v	vas blank, then lear	ve line 1b, 2b, 3b, 4b,
5b, 6b, 7b, 8b, 9b, or	$10b$, whichever is applicable, blank (do not enter -0-). But, if you entered \cdot	0- on the return,	then enter -0- on the
applicable line below. Do	not complete more than one line in Part I.		
1a Form 990 check h	ere X b Total revenue, if any (Form 990, Part VIII, column (A), line	12) 1b	205720476.
2a Form 990-EZ ched	k here b Total revenue, if any (Form 990-EZ, line 9)	~	
3a Form 1120-POL cl	neck here b Total tax (Form 1120-POL, line 22)		
4a Form 990-PF chec	k here b Tax based on investment income (Form 990-PF, Part V, lii	- 5\	
5a Form 8868 check	here b Balance due (Form 8868, line 3c)		
6a Form 990-T check	here b Total tax (Form 990-T, Part III, line 4)		
7a Form 4720 check		71-	
8a Form 5227 check	here b FMV of assets at end of tax year (Form 5227, Item D)		
9a Form 5330 check	here b Tax due (Form 5330, Part II, line 19)	9b	
10a Form 8038-CP che	b Amount of credit payment requested (Form 8038-CP, Par	III, line 22) .10b	
Part II Declaration	n and Signature Authorization of Officer or Person Subject to Tax		
Under penalties of perjur	y, I declare that X I am an officer of the above entity or I am a person sub	ect to tax with respe	ect to (name
of entity)		nave examined a cop	,
	d accompanying schedules and statements, and, to the best of my knowledge and b		
	e that the amount in Part I above is the amount shown on the copy of the electronic der, transmitter, or electronic return originator (ERO) to send the return to the IRS an		-
	ipt or reason for rejection of the transmission, (b) the reason for any delay in process		
_	applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate	_	
	financial institution account indicated in the tax preparation software for payment of		
	nstitution to debit the entry to this account. To revoke a payment, I must contact the lithan 2 business days prior to the payment (settlement) date. I also authorize the fina	_	_
	nic payment of taxes to receive confidential information necessary to answer inquiries		
	ted a personal identification number (PIN) as my signature for the electronic return a		
electronic funds withdraw	al.		
PIN: check one box only			_
X I authorize	BDO USA to enter my PIN		2 as my signature
	ERO firm name	Enter five number do not enter all ze	
	2022 electronically filed return. If I have indicated within this return that a copy	of the return is b	eing filed with a state
agency(ies) regul return's disclosure	ating charities as part of the IRS Fed/State program, I also authorize the afore consent screen.	ementioned ERO to	enter my PIN on the
As an officer or	person subject to tax with respect to the entity, I will enter my PIN as my sign	ature on the tax y	ear 2022 electronically
filed return. If I h	ave indicated within this return that a copy of the return is being filed with a st		
of the IRS Fed/Sta	ate program, I will enter my Ply on the return's disclosure consent screen.	1	_
Signature of officer or person	subject to tax Date	1/14/202	3
Part III Certificati	on and Authentication		
ERO's EFIN/PIN. Enter yo	ur six-digit electronic filing identification		
number (EFIN) followed b	y your five-digit self-selected PIN. 5 4 6 2 1 8 1 3 5 Do not enter all zeros	13[8]	
	numeric entry is my PIN, which is my signature on the 2022 electronically file on in accordance with the requirements of Pub. 4163, Modernized e-File (M		
Providers for Business Ret			
ERO's signature	Narc R. Berger Date	11/15/2023	3
	ERO Must Retain This Form - See Instructions Do Not Submit This Form to the IRS Unless Requested To	Do So	

For Privacy Act and Paperwork Reduction Act Notice, see back of form. JSA 2X3008 2.000

Form 8879-TE (2022)

8191VM L43V

_{-orm} 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047
2022
Open to Public

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 for instructions and the latest information.

Open to Public Inspection

			C Name of organizati		L RURAL I	ELECTRI	IC COOPER				D Em	ployer	identification n	umber
B Ch	eck if a	pplicable:	ASSOCIATION											
	Addres	ss change	Doing business as								53-	-011	L6145	
	Name of	change	Number and stree	t (or P.O. box if m	ail is not delivered	d to street ac	ddress)	R	oom/su	ite			e number	
	Initial r	return	4301 WILSON	BLVD FIN	8-110						(7)	03)(907-5960	
		eturn/terminated	City or town, state			reign postal	code						eipts \$	
	Amend	led return	ARLINGTON, V	72 22203									212,916,5	0.5
	Applica	ation pending	F Name and address		er: JIM MA	THESON				H(a) Is this	a group			X No
			SAME AS "C"		OIN MA	MOGUIII				suboro	dinates?	:		No
	-0V 0V	empt status:		1 1	- \ /:nnan	4 = = \	40.47(=)(4) ==		7	1 ' '			ist. See instructions	
	Vebsi		501(c)(3)	X 501(c) (6	5) (inser	t no.)	4947(a)(1) or	52	1	1				•
_			RECA.COOP					1. 1/		H(c) Group				
		of organization		Trust	Association	Other		L Year o	f forma	tion: 1942	2 W	State	of legal domicile:	DC
Pa		Summ	-											
	1	Briefly des	scribe the organizat	ion's mission o	r most significa	int activities	s: <u>SEE SC</u>	HEDULE	0					
Governance														
ınaı														
Ver	2	Check this		organization of								its n	et assets.	
ő	3		f voting members o									3		48
Activities &	4	Number of	f independent voting	g members of t	the governing b	ody (Part '	VI, line 1b)					4		48
Ę.	5	Total num	ber of individuals e	mployed in cale	endar year 2022	2 (Part V, li	ne 2a)					5		797
÷	6		ber of volunteers (es									6		NONE
Ac	7a	Total unre	lated business reve	nue from Part V								7a	7,286	873.
			ated business taxab									7b		,158.
$\overline{}$								<u> </u>	i i i	Prior Ye		1.2	Current Y	
	8	Contributions and grants (Part VIII line 1h)										ONE		NONE
Revenue	9	, , , , , , , , , , , , , , , , , , , ,							-	186,402		_	187,214	
Ver									-					
	10		t income (Part VIII,								4,44			5,267.
	11		enue (Part VIII, colu							8,156			18,449	
-	12		nue - add lines 8 th						-	194,864			205,720	,476.
	13		d similar amounts p								N	ONE		NONE
	14	Benefits paid to or for members (Part IX, column (A), line 4)							NON					NONE
တ္ထ	15	Salaries, o	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)							127,476	5,43	39.	123,619	,444.
Expenses	16 a	Profession	nal fundraising fees	(Part IX, columr	n (A), line 11e)						N	ONE		NONE
xpe	b	Total fund	raising expenses (P	art IX, column (D), line 25)									
ш	17	Other exp	enses (Part IX, colu	mn (A), lines 11	a-11d, 11f-24e	:)				69,788	3,61	2.	81,363	,393.
	18		enses. Add lines 13-							197,265	5,05	51.	204,982	,837.
	19		ess expenses. Subt							-2,400				7,639.
									Begin	ning of Cui			End of Ye	
ets	20	Total asse	ts (Part X, line 16)							240,890) 29	4	253,418	209
20.00	21		ities (Part X, line 26)							148,755			160,684	
nd,	22		s or fund balances.							92,134			92,733	
Paı			ure Block	Subtract line 21	Hom line 20.					94,135	1,/0	55.	92,133	,433.
			rjury, I declare that I h	ava avaminad th	io roturo includi	na 0000mn	anuina ashadulas	and atata	monto d	and to the k	nont of	: mu le	nowlodge and b	oliof it io
true,	corre	ect, and com	plete. Declaration of pr	eparer (other than	n officer) is based	d on all infor	mation of which	preparer ha	is any k	nowledge.	Jest Ui	IIIy K	inowieuge and b	ellei, it is
Sigr	,	Cianatura a	. t alliana									15/2	2023	
Her		Signature of	or officer							Date	e			
1101		DIGNA					CFO							
			nt name and title											
D-1-1		Print/Type	preparer's name		Preparer's sign	ature		Date		Check	k	if P	TIN	
Paid		MARC	BERGER		MARC BE	RGER		11/15/20	023	self-e	mploy	ed I	P01871563	
Prep		Firm's nam	ne BDO USA							Firm's EIN		13	3-5381590	
Use	Unly	Firm's add		EENSBORO	DRIVE, #8	00 MCT	EAN, VA	22102		Phone no.			03-893-06	
Mav	the		iss this return with							1			X Yes	No
<u> </u>			uction Act Notice,										Form 99	

Page 2 Form 990 (2022)

Pa	Statement of Program Service Accomplishments Check if Schedule O contains a response or note to any line in this Part III
1	Briefly describe the organization's mission: SEE SCHEDULE O
	Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
3	If "Yes," describe these new services on Schedule O. Did the organization cease conducting, or make significant changes in how it conducts, any program services?
4	If "Yes," describe these changes on Schedule O. 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 \$
4b	(Code:) (Expenses \$
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

JSA
2E1020 1.000

Form **990** (2022) 8191VM L43V 8

Par	V Checklist of Required Schedules			
			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes,"			
	complete Schedule A	1		X
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to			
	candidates for public office? If "Yes," complete Schedule C, Part I	3		Х
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)			
	election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		
5	Is the organization a section $501(c)(4)$, $501(c)(5)$, or $501(c)(6)$ organization that receives membership dues,	-		
	assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5	Х	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors		- 21	
U	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			
	"Yes," complete Schedule D, Part I	•		v
_		6		_X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,	_		
_	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		_X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"			
	complete Schedule D, Part III	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a			
	custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or			
	debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X	
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI,			
	VII, VIII, IX, or X, as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"			
	complete Schedule D, Part VI	11a	X	
b	Did the organization report an amount for investments-other securities in Part X, line 12, that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	Χ	
С	Did the organization report an amount for investments-program related in Part X, line 13, that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets			
	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	Х	
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Х	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Х	
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI and XII.	12a		Х
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If			
	"Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	Х	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,			
~	fundraising, business, investment, and program service activities outside the United States, or aggregate			
	foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b		Х
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or			
. •	for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		Х
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other			- 21
	assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		Х
17	·	10		
.,	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17		v
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on	' '		X
10		10		v
10	Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?	40		v
20 -	If "Yes," complete Schedule G, Part III	19		X
	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a		_X_
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			37
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		X

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Part IV Chocklist of Poquired Schodules (continued)

Part	Checklist of Required Schedules (continued)		V	N
	Dild	. —	Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individual part IX column (A) line 33 if "Yea" gamplete Schodule I. Porte Lond III.			37
23	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III			X
23	organization's current and former officers, directors, trustees, key employees, and highest comper			
	employees? If "Yes," complete Schedule J	I	X	
2/12	a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more			
2 - a	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer line			
	through 24d and complete Schedule K. If "No," go to line 25a			Х
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?			
	Did the organization maintain an escrow account other than a refunding escrow at any time during the			
	to defease any tax-exempt bonds?	-		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?			
	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess be			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I			
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a			
	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 99			
	If "Yes," complete Schedule L, Part I	25b		
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any c			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II.	26		Х
27	Did the organization provide a grant or other assistance to any current or former officer, director, truste	e, key		
	employee, creator or founder, substantial contributor or employee thereof, a grant selection common			
	member, or to a 35% controlled entity (including an employee thereof) or family member of any of	these		
	persons? If "Yes," complete Schedule L, Part III	27		Х
28	Was the organization a party to a business transaction with one of the following parties (see the Sched	Jule L,		
	Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributed in the contributed	I		
	"Yes," complete Schedule L, Part IV			X
	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV			X
С	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 2	I		
	"Yes," complete Schedule L, Part IV			X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M			X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qu			
	conservation contributions? If "Yes," complete Schedule M			X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N,			X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If	I		
22	complete Schedule N, Part II			X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regul			37
24	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I			X
34		I	_ v	
25.2	or IV, and Part V, line 1		X	
	b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction v			
b	controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-cha			
50	related organization? If "Yes," complete Schedule R, Part V, line 2	I		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organi		1	
٠.	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI.	I		Х
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11			
	19? Note: All Form 990 filers are required to complete Schedule O	I	X	
Part			1 22	
	Check if Schedule O contains a response or note to any line in this Part V			
			Yes	No
1 a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	329		
	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	NONE		
	Did the organization comply with backup withholding rules for reportable payments to vendor			
	reportable gaming (gambling) winnings to prize winners?	10	v	

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1 011111	330 (2022)			age •
Par	t V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax			
	Statements, filed for the calendar year ending with or within the year covered by this return 2a 797			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over,			
	a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
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).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		Х
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		Х
С	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5с		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the			
	organization solicit any contributions that were not tax deductible as charitable contributions?	6a		Х
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or			
	gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods			
	and services provided to the payor?	7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was			
	required to file Form 8282?	7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year			
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
_	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the			
•	sponsoring organization have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.	9a		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9b		
	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	30		
10	Section 501(c)(7) organizations. Enter: Initiation fees and capital contributions included on Part VIII. line 12			
	Initiation fees and capital contributions included on Part VIII, line 12			
11	Section 501(c)(12) organizations. Enter:			
	Gross income from members or shareholders			
	Gross income from other sources. (Do not net amounts due or paid to other sources			
-	against amounts due or received from them.)			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
а	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note: See the instructions for additional information the organization must report on Schedule O.			
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			
С	Enter the amount of reserves on hand			
	Did the organization receive any payments for indoor tanning services during the tax year?	14a		Х
	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15	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?	15	X	
	If "Yes," see the instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		Х
	If "Yes," complete Form 4720, Schedule O.			
17	Section 501(c)(21) organizations. 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	17		
	IL TES COMORIE FORM NUM			

53-0116145	Page 6

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

Sect	ion A. Governing Body and Management					
	g				Yes	No
10	Enter the number of voting members of the governing hady at the and of the tay year	1a	48			
ıa	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or					
	if the governing body delegated broad authority to an executive committee or similar					
b	committee, explain on Schedule O. Enter the number of voting members included on line 1a, above, who are independent	1b	48			
2	Did any officer, director, trustee, or key employee have a family relationship or a business re					
2	any other officer, director, trustee, or key employee?		-	2	Х	
3	Did the organization delegate control over management duties customarily performed by or ur					
3	supervision of officers, directors, trustees, or key employees to a management company or other p			3		Х
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was fi			4		Х
5	Did the organization make any significant changes to its governing documents since the prior Form 990 was in Did the organization become aware during the year of a significant diversion of the organization's			5		X
6	Did the organization have members or stockholders?			6	Х	
7a	Did the organization have members, stockholders, or other persons who had the power to el					
'a	one or more members of the governing body?			7a	Х	
b	Are any governance decisions of the organization reserved to (or subject to approval					
b	stockholders, or persons other than the governing body?			7b	Х	
8	Did the organization contemporaneously document the meetings held or written actions under					
Ū	the year by the following:	Jitakt	ar during			
а	The governing body?			8a	Х	
b	Each committee with authority to act on behalf of the governing body?			8b	Х	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot					
•	the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		aonoa at	9		Х
Secti	on B. Policies (This Section B requests information about policies not required by the Inte-	ernal	Revenue	Code	.)	
					Yes	No
10a	Did the organization have local chapters, branches, or affiliates?			10a		Х
	If "Yes," did the organization have written policies and procedures governing the activities of					
	affiliates, and branches to ensure their operations are consistent with the organization's exempt pr		-	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before fi	•		11a	X	
b		3				
12a				12a	Х	
	Were officers, directors, or trustees, and key employees required to disclose annually interests to					
	rise to conflicts?			12b	Х	
С	Did the organization regularly and consistently monitor and enforce compliance with the p	olicy?	If "Yes,"			
	describe on Schedule O how this was done			12c	Х	
13	Did the organization have a written whistleblower policy?			13	Х	
14	Did the organization have a written document retention and destruction policy?			14	Х	
15	Did the process for determining compensation of the following persons include a review ar					
	independent persons, comparability data, and contemporaneous substantiation of the deliberation		•			
а	The organization's CEO, Executive Director, or top management official			15a	X	
b	Other officers or key employees of the organization			15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.					
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or simila	r arra	ngement			
	with a taxable entity during the year?			16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization	to ev	aluate its			
	participation in joint venture arrangements under applicable federal tax law, and take steps to					
	organization's exempt status with respect to such arrangements?			16b		
Sect	ion C. Disclosure					
17	List the states with which a copy of this Form 990 is required to be filedVA,					
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable),		and 990-T	(sec	tion 5	01(c)
	(3)s only) available for public inspection. Indicate how you made these available. Check all that ap					
	X Own website Another's website X Upon request Other (explain on Sc	hedul	∍ O)			
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents of the control of	nents,	conflict of	finte	est p	olicy
	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 by	ooks	and record	S		
	DIGNA LOUIS 4301 WILSON BLVD FIN8-110 ARLINGTON, VA 22203-1860					

(703)907-5960

8191VM L43V

53-0116145 Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees,

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	box,	unle	Pos heck ss pe	rson	e than one is both an tor/trustee)		(D) Reportable compensation from the	(E) Reportable compensation from related	(F) Estimated amount of other compensation
	(list any hours for related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/ 1099-MISC/ 1099-NEC)	organizations (W-2/ 1099-MISC/ 1099-NEC)	from the organization and related organizations
(1) JIM MATHESON	46.60									
CHIEF EXECUTIVE OFFICER	0.40			X				3,712,474.	NONE	915,216.
(2) PETER BAXTER	55.60							3772271711	110112	710,2101
SVP INSURANCE & FINANCIAL SERV	0.40				X			1,075,400.	NONE	134,467.
(3) VENEICIA LOCKHART	45.00									,
SVP FINANCE (UNTIL 4/30/2022)	NONE			Х				870,545.	NONE	31,255.
(4) JEFFREY CONNOR	45.80									
CHIEF OPERATING OFFICER	1.20			Х				701,991.	NONE	145,271.
(5) WAYNE MCGURK	47.00									
SVP CHIEF INFORMATION OFFICER	NONE				Х			569,076.	NONE	196,782.
(6) LOUIS FINKEL	50.00									
SVP GOVERNMENT RELATIONS	NONE					Х		603,708.	NONE	135,589.
(7) COREY AMON	40.00									
VP INVESTMENT STATEGY & PERFOR	NONE					Х		613,880.	NONE	86,885.
(8) JEFFREY PETERSON	44.00									
SVP COMMUNICATIONS	NONE					X		421,464.	NONE	130,024.
(9) CHRIS STEPHEN	45.00									
SR. LEGISLATIVE AFFAIRS DIRECT	NONE					X		361,124.	NONE	103,964.
(10) DANIELLE SIEVERLING	52.00									
VP RISK & COMPLIANCE OFFICER	NONE					X		374,055.	NONE	74,473.
(11) DIGNA LOUIS	43.80									
CHIEF FINANCIAL OFFICER	1.20			Х				347,029.	NONE	43,457.
(12) CHRIS CHRISTENSEN	24.00									
PRESIDENT, DIRECTOR	1.00	X		Х				119,250.	NONE	NONE
(13) ANTHONY ANDERSON	11.00									
VICE PRESIDENT, DIRECTOR	2.00	Х		Х				72,000.	NONE	NONE
(14) JOSEPH MARTIN	12.00									
SECRETARY-TREASURER, DIRECTOR	NONE	X		X				64,500.	NONE	NONE 990 (2022)

Form **990** (2022)

JSA 2E1041 2.000

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)										
(A)	(B)			(0	C)			(D)	(E)	(F)
Name and title	Average				ition			Reportable	Reportable	Estimated
	hours per	,				e than c		compensation	compensation from	amount of
	week (list any hours for					is both or/trust		from	related	other compensation
	related							the organization	organizations (W-2/1099-MISC)	from the
	organizations	divid	stitu	Officer	y er	ghe	Former	(W-2/1099-MISC)	(** 2/1000 1/1100)	organization
	below dotted	dual	tion	r	Key employee	st co	٦	,		and related
	line)	Individual trustee or director	Institutional trustee		yee	mp				organizations
		tee	uste			ens				
			ě			Highest compensated employee				
15) BRYAN CASE	7.00									
DIRECTOR	0.20	X						32,500.	NONE	NONE
16) MEL COLEMAN	7.00									
DIRECTOR	0.20	Х						32,000.	NONE	NONE
17) DANNY BERTHELOT	3.00									
DIRECTOR	NONE	X						32,000.	NONE	NONE
18) LYNN JACOBSON	7.00									
DIRECTOR	NONE	X						10,750.	NONE	20,500.
19) STEVEN WALTER	8.00									
DIRECTOR	NONE	X						31,000.	NONE	NONE
20) DAVID SPRADLIN	5.00									
DIRECTOR	0.20	X						30,250.	NONE	NONE
21) INGRID KESSLER	14.00									
DIRECTOR	NONE	Х						8,500.	NONE	20,500.
22) MEERA KOHLER	6.00									
DIRECTOR	0.20	X						28,500.	NONE	NONE
23) SCOTT HALLOWELL	5.00									
DIRECTOR	NONE	X						28,000.	NONE	NONE
24) PAT MORSE	4.00									
DIRECTOR	NONE	Х						27,000.	NONE	NONE
25) TIM VELDE	7.00									
DIRECTOR	0.20	X						27,000.	NONE	NONE
1b Sub-total							\blacktriangleright	10,193,996.	NONE	2,038,383.
c Total from continuation sheets to Part VII, S	ection A						\blacktriangleright	668,750.	NONE	36,000.
d Total (add lines 1b and 1c)							>	10,862,746.	NONE	2,074,383.
2 Total number of individuals (including but not	limited to t	hose	liste	d al	bov	e) who	o re	ceived more than	\$100,000 of	
reportable compensation from the organizatio	n ▶				4	41				
										Yes No
3 Did the organization list any former office										
employee on line 1a? If "Yes," complete Sched	ule J for su	ch ind	ivid	ual						3

3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated		
	employee on line 1a? If "Yes," complete Schedule J for such individual	3	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such		
	individual	4	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual		
	for services rendered to the organization? If "Yes," complete Schedule J for such person	5	

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. 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, Tru	ustees, Ke	y En	nplo	yee	es,	and I	ligl	hest Compensat	ed Employees (c	ontinued)
(A)	(B)			(C)			(D)	(E)	(F)
Name and title	Average hours per week (list any hours for	hours per (do not week (list any box, un			Position (do not check more than one box, unless person is both an officer and a director/trustee)			Reportable compensation from the	Reportable compensation from related organizations	Estimated amount of other compensation
	related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-MISC)	from the organization and related organizations
(26) DAVID IHA	7.00									
DIRECTOR	0.20	X						26,250.	NONE	NONE
(27) MARION DENGER	35.00									
DIRECTOR	NONE	X						26,000.	NONE	NONE
28) JEFFREY PETERSON	5.00									
DIRECTOR	NONE	X						25,500.	NONE	NONE
29) DAVID HEMBREE	8.00									
DIRECTOR	NONE	X						25,000.	NONE	NONE
30) GALEN MILLS	5.00									
DIRECTOR	NONE	Х						25,000.	NONE	NONE
31) RANDY KLEAVING	9.00									
DIRECTOR	NONE	X						25,000.	NONE	NONE
32) S. EUGENE (GENE) HERRITT	3.00									
DIRECTOR	NONE	X						5,000.	NONE	20,000.
33) CHRISTOPHER HAMON	9.00									
DIRECTOR	4.00	Х						24,500.	NONE	NONE
34) THOMAS MADSEN	6.00									
DIRECTOR	NONE	Х						24,500.	NONE	NONE
35) NORRIS FOWLER	4.00									
DIRECTOR	NONE	Х						24,500.	NONE	NONE
36) KENNETH COLBURN	6.00									
DIRECTOR	0.20	Х						24,000.	NONE	NONE
1b Sub-total c Total from continuation sheets to Part VII, S d Total (add lines 1b and 1c) Total number of individuals (including but not	<u> </u>	· · ·					>		\$100,000 of	
reportable compensation from the organizatio		nose	แรเษ	u at	JUVE	=) WI10	о те	ceived more man	φισυ,σου σι	
Did the organization list any former officemployee on line 1a? If "Yes," complete Sched	er, directo									Yes No

3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated		
	employee on line 1a? If "Yes," complete Schedule J for such individual	3	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such		
	individual	4	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual		
	for services rendered to the organization? If "Yes," complete Schedule J for such person	5	

Section B. Independent Contractors

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

(A) Name and title 37) KERRY KELTON	(B) Average hours per week (list any hours for related organizations below dotted line)	box,	ot ch unles r and	ss pe	ition more	o or/trust e is or/trust en is or/employee	an	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	Estimated amount of other compensation from the organization
	hours per week (list any hours for related organizations below dotted line)	box,	ot ch unles r and	neck ss pe d a d	more rson irect	is both or/trust	an ee)	compensation from the organization	compensation from related organizations	amount of other compensation from the organization
37) KERRY KELTON	related organizations below dotted line)	Individual trustee or director					_	organization		from the organization
37) KERRY KELTON	+					ensated				and related organizations
	0.20	-								
DIRECTOR		X						24,000.	NONE	NONE
(38) CHUCK SIMMONS	5.00									
DIRECTOR	NONE	X						24,000.	NONE	NONE
39) CAROLYN TURNER	5.00									
DIRECTOR	NONE	X						23,000.	NONE	NONE
40) JEFFERY WRIGHT	8.00									
DIRECTOR	NONE	X						22,000.	NONE	NONE
41) MARK HOFER	12.00									
DIRECTOR	0.20	X						22,000.	NONE	NONE
42) DON DOUGLAS	3.00									
DIRECTOR	NONE	X						22,000.	NONE	NONE
43) JESSICA NELSON	7.00									
DIRECTOR	NONE	X						21,500.	NONE	NONE
44) HUNTER EMORY	1.00									
DIRECTOR	NONE	Х						21,250.	NONE	NONE
45) WARREN GOETSCH	4.00									
DIRECTOR	NONE	Х						21,000.	NONE	NONE
46) OLIN DAVIS	5.00									
DIRECTOR	NONE	Х						21,000.	NONE	NONE
47) GREG STREHLE	8.00									
DIRECTOR	NONE	Х						21,000.	NONE	NONE
1b Sub-total c Total from continuation sheets to Part VII, S d Total (add lines 1b and 1c)	-						> > >			
2 Total number of individuals (including but not	limited to t						o re	ceived more than	\$100,000 of	
reportable compensation from the organization	n ▶									
Did the organization list any former office employee on line 1a? If "Yes," complete Scheduler and the scheduler and										Yes No

for services rendered to the organization? *If "Yes," complete Schedule J for such person*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.

For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual.
 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual

(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, Tru	ustees, Ke	y En	nplo	ye	es,	and I	Hig	hest Compensat	ed Employees (c	ontinued)
(A)	(B)			(0	C)			(D)	(E)	(F)
Name and title	Average hours per week (list any hours for	box,	Position (do not check more than one box, unless person is both an officer and a director/trustee)		Reportable compensation from the	Reportable compensation from related organizations	Estimated amount of other compensation			
	related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-MISC)	from the organization and related organizations
(48) ED CRAWFORD	3.00									
DIRECTOR	NONE	X						21,000.	NONE	NONE
(49) KEVIN DODDRIDGE	4.00									
DIRECTOR	NONE	X						20,250.	NONE	NONE
50) RANDY SHAW	7.00									
DIRECTOR	0.20	X						19,500.	NONE	NONE
51) MIKE PARTIN DIRECTOR	5.00 NONE	X						19,000.	NONE	NONE
(52) RON WATSON	5.00							15,000.	HOILE	NONE
DIRECTOR	NONE	X						19,000.	NONE	NONE
(53) CURTIS NOLAN	2.00							19,000.	NONE	NONE
DIRECTOR	NONE	X						2,000.	NONE	16,000.
54) JOHN LEE	3.00							2,000.	NONE	10,000.
DIRECTOR	NONE	X						18,000.	NONE	NONE
55) MARTY LITTREL	3.00							18,000.	NONE	NONE
DIRECTOR	0.20	X						17,000.	NONE	NONE
(56) DONNIE SPIVEY	3.00							17,000.	NONE	NONE
DIRECTOR	NONE	X						16,000.	NONE	NONE
57) DANIEL SAULSGIVER	3.00							10,000.	NONE	NONE
DIRECTOR	NONE	X						15,000.	NONE	NONE
(58) REUBEN RITTHALER	4.00							13,000.	NONE	NONE
DIRECTOR	0.20	X						4,000.	NONE	NONE
1b Sub-total c Total from continuation sheets to Part VII, S d Total (add lines 1b and 1c)	ection A						> > o re			NONE
3 Did the organization list any former office	er, directo					key e	emp	oloyee, or highes	t compensated	Yes No

3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated		
	employee on line 1a? If "Yes," complete Schedule J for such individual	3	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such		
	individual	4	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual		
	for services rendered to the organization? If "Yes," complete Schedule J for such person	5	

Section B. Independent Contractors

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

Form 990 (2022)

(A) Name and title Average hours per week (list any hours for ho	of
related organizations below dotted line) Total content of the c	ion ed
59) TIMOTHY J. SMITH 8.00	
DIRECTOR NONE X NONE NONE	NONE
1b Sub-total c Total from continuation sheets to Part VII, Section A d Total (add lines 1b and 1c)	
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 former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	Х
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	Х
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) SEE SCHEDULE O Name and business address (B) Description of services 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 ► 5

53-0116145

Part VIII Statement of Revenue

		Check if Schedule O contains a re	espons	se or note to an	y line in this Part V	III		
					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
ts,	1a	Federated campaigns	1a					
Contributions, Gifts, Grants, and Other Similar Amounts	b	Membership dues	1b					
A,G	С	Fundraising events	1c					
ifts ar/	d	Related organizations	1d					
a,, E	е	Government grants (contributions)	1e					
Sis	f	All other contributions, gifts, grants,						
he i		and similar amounts not included above	1f					
뎚	g	Noncash contributions included in						
ng		lines 1a-1f	1g \$					
ပ ဧ	h	Total. Add lines 1a-1f			NONE			
4			-	Business Code				
Ş	2a	REIMBURSED COSTS		524292	131,272,665.	131,272,665.		
er ne	b	MEMBERSHIP DUES		900099	33,017,185.	33,017,185.		
m S	С	TRAINING & PROFESSIONAL SERVICES		541900	10,430,259.	7,177,750.	3,252,509.	
Program Service Revenue	d	ADVERTISING INCOME		511120	2,231,235.		2,231,235.	
o_	е	SUBSCRIPTION INCOME		511120	1,081,281.	1,081,281.		
₾	f	All other program service revenue		900099	9,181,966.	7,992,594.	1,189,372.	
	g	Total. Add lines 2a-2f			187,214,591.			
	3	Investment income (including divide			56.065			56.068
		other similar amounts)			56,267.			56,267.
	4 5	Income from investment of tax-exempt		·	NONE		612 757	22 104
	5	Royalties		(ii) Personal	646,861.		613,757.	33,104.
				(ii) i Gideriai				
	6a							
	b		3,339.	NONE				
	ا C	No. 11			4,753,339.			4,753,339.
	d 7a	Net rental income or (loss) Gross amount from (i) Securi		(ii) Other	4,733,333.			4,733,337.
	l la	sales of assets	11100	(ii) Guioi				
		other than inventory 7a						
ø)	ь	Less: cost or other basis						
evenue		and sales expenses 7b						
eve	С	Gain or (loss) 7c						
~	d	Net gain or (loss)			NONE			
Other	8a	Gross income from fundraising						
ō	Ou	events (not including \$						
		of contributions reported on line						
		1c). See Part IV, line 18	8a	NONE				
	b	Less: direct expenses		NONE				
	C	Net income or (loss) from fundraising e			NONE			
	9a	Gross income from gaming						
		activities. See Part IV, line 19	9a	NONE				
	b	Less: direct expenses	9b	NONE				
	С	Net income or (loss) from gaming active			NONE			
	10a	Gross sales of inventory, less						
		returns and allowances	10a	NONE				
	b	Less: cost of goods sold	10b	NONE				
	С	Net income or (loss) from sales of invent	tory		NONE			
ns				Business Code				
eo ne	11a	MEETINGS & CONFERENCES		541900	13,049,418.	13,049,418.		
llar ⁄en	b							
Miscellaneous Revenue	С		 ∤					
Ξ	d	All other revenue	_		10.046			
		Total revenue See instructions			13,049,418.	102 502 225	E 005 055	4 040 555
	12	Total revenue. See instructions			205,720,476.	193,590,893.	7,286,873.	4,842,710.

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53-0116145

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 resp	onse or note to any line	in this Part IX		
	not include amounts reported on lines 6b, 7b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to 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	15,493,476.			
	section 401(k) and 403(b) employer contributions)				
9	Other employee benefits	12,424,010.			
10	Payroll taxes	6,126,356.			
11	Fees for services (nonemployees):				
а	Management	285,458.			
b	Legal	1,290,685.			
С	Accounting	81,402.			
d	Lobbying	37,500.			
е	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			
	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			
	Conferences, conventions, and meetings	8,988,863.			
	Interest	NONE			
	Payments to affiliates	NONE			
	Depreciation, depletion, and amortization	7,754,206.			
	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.)				
	` ' '	7,096,370.			
	ELECTRONIC SUBSCRIPTION				
	EQUIPMENT MAINTENANCE	3,190,815.			
	CONTRACTED PERSONNEL	2,605,874. 942,395.			
	UBIT	16,048,813.			
	All other expenses Add lines 1 through 246	204,982,837.			
	Total functional expenses. Add lines 1 through 24e Joint costs. Complete this line only if the	207,302,037.			
-	organization reported in column (B) joint costs				
	from a combined educational campaign and fundraising solicitation. Check here				
	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 P	art X	
			(A) Beginning of year	(B) End of year
	1	Cash - non-interest-bearing	NONE 1	NONE
	2	Savings and temporary cash investments	15,648,223. 2	27,044,294.
	3	Pledges and grants receivable, net	NONE 3	NONE
	4	Accounts receivable, net	34,440,543. 4	38,866,264.
	5	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 5	NONE
	6	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 6	NONE
ts	7	Notes and loans receivable, net	NONE 7	NONE
Assets	8	Inventories for sale or use	NONE 8	NONE
Ä	9	Prepaid expenses and deferred charges	17,248,029. 9	18,339,430.
	10 a	Land, buildings, and equipment: cost or other		
		basis. Complete Part VI of Schedule D 10a 182,430,335.		
	b	Less: accumulated depreciation	95,287,073. 10c	89,175,519.
	11	Investments - publicly traded securities	34,946,559. 11	33,231,095.
	12	Investments - other securities. See Part IV, line 11	28,542,546. 12	33,716,726.
	13	Investments - program-related. See Part IV, line 11	NONE 13	NONE
	14	Intangible assets	NONE 14	NONE
	15	Other assets. See Part IV, line 11	14,777,321. 15	13,044,881.
	16	Total assets. Add lines 1 through 15 (must equal line 33)	240,890,294. 16	253,418,209.
	17	Accounts payable and accrued expenses	24,394,589. 17	27,420,900.
	18	Grants payable	NONE 18	NONE
	19	Deferred revenue	93,550,747. 19	102,193,811.
	20	Tax-exempt bond liabilities	NONE 20	NONE
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	527,112. 21	527,112.
Ś	22	Loans and other payables to any current or former officer, director,	3=: /=== / = :	3=:,,===:
Liabilities		trustee, key employee, creator or founder, substantial contributor, or 35%		
į		controlled entity or family member of any of these persons	NONE 22	NONE
Ë	23	Secured mortgages and notes payable to unrelated third parties	NONE 23	NONE
	24	Unsecured notes and loans payable to unrelated third parties	NONE 24	NONE
	25	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. 25	30,542,953.
	26	Total liabilities. Add lines 17 through 25	148,755,509. 26	160,684,776.
ces		Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33.		
<u>a</u>	27	Net assets without donor restrictions	27	
Ba	28	Net assets with donor restrictions.	28	
Assets or Fund Balances		Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33.		
ō	29	Capital stock or trust principal, or current funds	MONTE 20	NTONTE
ets	30	Paid-in or capital surplus, or land, building, or equipment fund	NONE 29	NONE
SS	31	Retained earnings, endowment, accumulated income, or other funds	NONE 30 92,134,785. 31	NONE
ٽ ک	32	Total net assets or fund balances		92,733,433.
Net	33	Total liabilities and net assets/fund balances	· · · · · · · · · · · · · · · · · · ·	92,733,433. 253,418,209.
	33	Total maximues and het assets/fund palatices,	240,890,294. 33	Form 990 (2022)

Form **990** (2022)

JSA

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Part	XI Reconciliation of Net Assets					
	Check if Schedule O contains a response or note to any line in this Part XI					X
1	Total revenue (must equal Part VIII, column (A), line 12)	1	20	5,7	20,	<u>476</u> .
2	Total expenses (must equal Part IX, column (A), line 25)	2	20	4,9	82,	<u>837</u> .
3	Revenue less expenses. Subtract line 2 from line 1	3		7	37,	<u>639</u> .
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	9	2,1	34,	<u>785</u> .
5	Net unrealized gains (losses) on investments	5				
6	Donated services and use of facilities	6				
7	Investment expenses	7				
8	Prior period adjustments	8				
9	Other changes in net assets or fund balances (explain on Schedule O)	9		-1	<u>38,</u>	<u>991</u> .
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line					
	32, column (B))	10	9	2,7	33,	<u>433</u> .
Part						
	Check if Schedule O contains a response or note to any line in this Part XII					
					Yes	No
1	Accounting method used to prepare the Form 990: Cash X Accrual Other					
	If the organization changed its method of accounting from a prior year or checked "Other," exp	olain	on			
	Schedule O.					
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? .			2a		<u>X</u>
	If "Yes," check a box below to indicate whether the financial statements for the year were com	piled	or			
	reviewed on a separate basis, consolidated basis, or both:					
	Separate basis Donsolidated basis Both consolidated and separate basis			2b	37	
b	Were the organization's financial statements audited by an independent accountant?			20	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audit separate basis, consolidated basis, or both:	ea o	n a			
	Separate basis, Consolidated basis, Or Both. Separate basis X Consolidated basis Both consolidated and separate basis					
	— · — · ·					
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for ove	_		2c	Х	
	the audit, review, or compilation of its financial statements and selection of an independent accountar If the organization changed either its oversight process or selection process during the tax year, ex				21	
		piairi	OH			
2.5	Schedule O. As a result of a federal award, was the organization required to undergo an audit or audits as set for	h in	tha			
эā	Uniform Guidance, 2 C.F.R. Part 200, Subpart F?			3a	Х	
h	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo					
5	required audit or audits, explain why on Schedule O and describe any steps taken to undergo such au	_		3b	Х	

Form **990** (2022)

JSA

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SCHEDULE C (Form 990)

Political Campaign and Lobbying Activities

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

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047 **Open to Public** Inspection

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 ur	nder section 501(h)): Co	mplete Part II-A. Do not com	plete Part II-B.	
•	Section 501(c)(3) organizations	that have NOT filed Form 5768 (electi	on under section 501(h))): Complete Part II-B. Do no	t complete Part II-A	
If the	e organization answered "Yes," (See separate instructions), the	on Form 990, Part IV, line 5 (Proxy	Tax) (See separate in	nstructions) or Form 990-I	EZ, Part V, line 35	c (Prox
•	Section 501(c)(4), (5), or (6) organized					
		IAL RURAL ELECTRIC COOPE	D A TT T/F	Employer ide	ntification number	
	SOCIATION	AL KOKAL ELECTRIC COOFE	KAIIVE	' '	116145	
		organization is exempt under	section 501(c) or			
1		he organization's direct and indi				ione fo
•	definition of "political campa		rect political camp	algii activities ili Fait	iv. See ilistruct	10115 10
2	·	xpenditures. See instructions		¢		
3		campaign activities. See instruction				
		organization is exempt under				
1 ai		cise tax incurred by the organization				
2	Enter the amount of any exc	cise tax incurred by the organization m	anagers under secti	οn 4055		
3		a section 4955 tax, did it file Form				No
-		a section 4900 tax, did it file i offi				No
	If "Yes," describe in Part IV.				L Tes	NO
		organization is exempt under	section 501(c) ex	cent section 501(c)(3)	
	•	<u> </u>			7:	
1		xpended by the filing organization				
_		ng organization's funds contributed				
2		ig organization's funds contributed es				
•		enditures. Add lines 1 and 2. En				
3	•			•		
4		e Form 1120-POL for this year?				No
5		and employer identification numb				
•		s. For each organization listed, er				
	the amount of political cont	ributions received that were prom	nptly and directly de	livered to a separate po	olitical organization	on, suc
	as a separate segregated fur	nd or a political action committee (PAC). If additional sp	ace is needed, provide i	nformation in Pa	rt IV.
	(a) Name	(b) Address	(c) EIN	(d) Amount paid from	(e) Amount of p	olitical
				filing organization's	contributions rece	
				funds. If none, enter -0	promptly and d delivered to a se	•
					political organiz	
					If none, enter	
(1)						
(')			1			
(2)						
(2)			1			
(3)						
(3)			-			
(4)						
(7)			-			
(5)						
(5)			1			
(6)						
/		I control of the cont	1	T. Control of the Con	i .	

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

Schedule C (Form 990) 2022

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Sche	edule C (Form 990) 2022 N	ATION	AL RURAL	ELECTRIC COOL	PERATIVE	53	-0116145 Page 2
Pa	Complete if the organization 501(h)).	anizati	on is exen	npt under sectior	501(c)(3) and	filed Form 5768 (ele	ction under
	EIN, expenses, and			affiliated group (and bbying expenditures)		ach affiliated group mem	ber's name, address,
В	Check if the filing organiza	ation ch	ecked box A	A and "limited contro	l" provisions app	oly.	
			ying Expend			(a) Filing	(b) Affiliated
	(The term "expenditu	res" me	eans amour	nts paid or incurred.)	organization's totals	group totals
1a	Total lobbying expenditures to in	fluence	public opini	on (grassroots lobb	ying)		
b	Total lobbying expenditures to in	fluence	a legislative	e body (direct lobbyi	ng)		
С	Total lobbying expenditures (add	l lines 1	a and 1b) .				
d	I Other exempt purpose expenditu	ıres			[
е	Total exempt purpose expenditu	res (ado	l lines 1c an	d 1d)	[
f	Lobbying nontaxable amount. E	Enter th	e amount f	from the following	table in both		
	columns.						
	If the amount on line 1e, column (a)	or (b) is:	The lobbying	ig nontaxable amount i	is:		
	Not over \$500,000		20% of the	amount on line 1e.			
	Over \$500,000 but not over \$1,000,	000	\$100,000 pl	us 15% of the excess	over \$500,000.		
	Over \$1,000,000 but not over \$1,50	0,000	\$175,000 pl	us 10% of the excess	over \$1,000,000.		
	Over \$1,500,000 but not over \$17,0	00,000	\$225,000 pl	us 5% of the excess o	ver \$1,500,000.		
	Over \$17,000,000		\$1,000,000	•			
g	Grassroots nontaxable amount (enter 25	5% of line 1f)				
	Subtract line 1g from line 1a. If z						
	Subtract line 1f from line 1c. If ze						
j	If there is an amount other that				_		
	reporting section 4911 tax for th	is year?					Yes No
	(Some organizations that	made a	section 50	aging Period Under 11(h) election do no te instructions for l	t have to compl		nns below.
		Lobb	ying Exper	nditures During 4-Ye	ear Averaging Pe	riod	
	Calendar year (or fiscal year beginning in)	(a)	2019	(b) 2020	(c) 2021	(d) 2022	(e) Total
2a	Lobbying nontaxable amount						
b	Lobbying ceiling amount (150% of line 2a, column (e))						
С	Total lobbying expenditures						
d	Grassroots nontaxable amount						
е	Grassroots ceiling amount (150% of line 2d, column (e))						

Schedule C (Form 990) 2022

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f Grassroots lobbying expenditures

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Saha	dule C (Form 990) 2022 NATIONAL RURAL ELECTRIC COOPERATIVE	E2 0	11614	15 5	age 3
	t II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Fo (election under section 501(h)).			±5 F	age J
<i></i>	(a)		(b))	
	each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed ription of the lobbying activity.		Amo	unt	
1 a b c	During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of: Volunteers? Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?. Media advertisements?				
d e f g	Mailings to members, legislators, or the public? Publications, or published or broadcast statements? Grants to other organizations for lobbying purposes? Direct contact with legislators, their staffs, government officials, or a legislative body?				
h i j	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? Other activities? Total. Add lines 1c through 1i				
2a b c	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? If "Yes," enter the amount of any tax incurred under section 4912				
	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? **III-A** Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or 501(c)(6).	section	n		
1 2 3	Were substantially all (90% or more) dues received nondeductible by members? Did the organization make only in-house lobbying expenditures of \$2,000 or less? Did the organization agree to carry over lobbying and political campaign activity expenditures from the prio		2	Yes	No X X
Pai	t III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Pa answered "Yes."	sectio	n	3, is	
1 2	Dues, assessments and similar amounts from members			017, 926,	
a b c	Current year	_	2,	926,	000
3 4	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the	3	3,:	301,	/19

Taxable amount of lobbying and political expenditures. See instructions **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.

excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying

and political expenditures next year?..................

Schedule C (Form 990) 2022

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-375,719.

SCHEDULE D (Form 990)

Supplemental Financial Statements 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.

Open to Public Inspection

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

Name of the organization

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

Employer identification number

IVAIIII	NATIONAL RURAL ELECTRIC COOF	PERATIVE		Employerin	dentification number
ASS	OCIATION				0116145
Pa	rt I Organizations Maintaining Donor Advised Fund	ds or Other Si	milar Funds or	Accounts	•
	Complete if the organization answered "Yes" on	Form 990, Pa	ırt IV, line 6.		
	-	(a) Donor advised		(b) Fu	nds and other accounts
	Total number at end of year				
	Aggregate value of contributions to (during year)				
	Aggregate value of grants from (during year)				
	Aggregate value at end of year.				
		in writing that	the seeds hold	in donor of	duinad
	Did the organization inform all donors and donor advisors	_			
	funds are the organization's property, subject to the organiza		•		—
•	Did the organization inform all grantees, donors, and donor				
	only for charitable purposes and not for the benefit of the				
	conferring impermissible private benefit?				Yes No
Pa	rt II Conservation Easements.	5 000 B			
	Complete if the organization answered "Yes" on				
	Purpose(s) of conservation easements held by the organizat		¬ '''		
	Preservation of land for public use (for example, recreation of	or education)	Preservation	of a historic	ally important land area
	Protection of natural habitat		Preservation	of a certified	d historic structure
	Preservation of open space				
	Complete lines 2a through 2d if the organization held a quali	fied conservation	on contribution in	the form of	a conservation
	easement on the last day of the tax year.			Held	at the End of the Tax Year
а	Total number of conservation easements			2a	
b	Total acreage restricted by conservation easements			2b	
C	Number of conservation easements on a certified historic st			2c	
d	Number of conservation easements included in (c) acquired				
-	a historic structure listed in the National Register	-		2d	
	Number of conservation easements modified, transferred,				ne organization during the
	tax year	released, exting	juisileu, or term	mateu by ti	le organization during the
	•	aamant ia laaata	.d		
ļ 5	Number of states where property subject to conservation ea			المصام	
	Does the organization have a written policy regarding the	•			-
	violations, and enforcement of the conservation easements it				
5	Staff and volunteer hours devoted to monitoring, inspecting, har	idling of violation	ns, and enforcing	conservation	easements during the year
•	Amount of expenses incurred in monitoring, inspecting, hand	ling of violations	, and enforcing c	onservation	easements during the year
3	Does each conservation easement reported on line 2(d) above				
	and section 170(h)(4)(B)(ii)?				L Yes L No
)	In Part XIII, describe how the organization reports con				
	balance sheet, and include, if applicable, the text of the for	ootnote to the	organization's fir	nancial state	ements that describes the
	organization's accounting for conservation easements.				
Pa	rt III Organizations Maintaining Collections of Art, F			r Similar A	ssets.
	Complete if the organization answered "Yes" on	Form 990, Pa	rt IV, line 8.		
а	If the organization elected, as permitted under FASB ASC 9	958, not to rep	ort in its revenu	e statement	and balance sheet works
	of art, historical treasures, or other similar assets held for	r public exhibi	tion, education,	or research	n in furtherance of public
	service, provide in Part XIII the text of the footnote to its finar				
b	If the organization elected, as permitted under FASB ASC				
	art, historical treasures, or other similar assets held for pub provide the following amounts relating to these items:	illo exhibition, e	education, or res	earch in fun	merance or public service,
	(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, historic			assets for f	inancial 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.				\$
n	Assets included in Form 990 Part X				.%

Pa	rt III Organizations Maintaini	ng Collections of	Art, Historica	I Treasures	or Othe	r Similar Asse	ts (continue	d)
3	Using the organization's acquisition	n, accession, and	other records,	check any of	the follo	wing that make	significant u	se of its
	collection items (check all that app	ly):						
а	Public exhibition			oan or exchai				
b	Scholarly research		e C	Other				
С	Preservation for future gene	rations						
4	Provide a description of the organ	nization's collections	s and explain I	now they furt	her the o	rganization's ex	empt purpos	e in Part
	XIII.							
5	During the year, did the organization							
	assets to be sold to raise funds rath		ained as part of	f the organiza	tion's colle	ection?	. Yes	No
Pa	rt IV Escrow and Custodial A Complete if the organiza 990, Part X, line 21.		es" on Form 9	90, Part IV, I	ine 9, or	reported an an	nount on Fo	rm
1a	Is the organization an agent, trus	tee, custodian or o	ther intermedia	ary for contri	butions o	r other assets r	not	
	included on Form 990, Part X?							X No
b	If "Yes," explain the arrangement i							
						Am	ount	
С	Beginning balance				1c			
d	Additions during the year			[1d			
е	Distributions during the year			[1e			
f	Ending balance				1f			
2a	Did the organization include an am	ount on Form 990,	Part X, line 21,	for escrow o	r custodia	I account liability	? X Yes	No
b	If "Yes," explain the arrangement i	n Part XIII. Check h	ere if the explai	nation has bee	n provided	on Part XIII		. X
Pa	rt V Endowment Funds.							
	Complete if the organiza	tion answered "Ye	es" on Form 9			_		
		(a) Current year	(b) Prior yea	r (c) Two	years back	(d) Three years b	eack (e) Four	years back
1 a	Beginning of year balance							
b	Contributions							
С	Net investment earnings, gains,							
	and losses							
d	Grants or scholarships							
е	Other expenditures for facilities							
	and programs							
f	Administrative expenses							
g	End of year balance							
2	Provide the estimated percentage Board designated or quasi-endown			ne 1g, column	(a)) held a	s:		
a b	Permanent endowment	%	70					
C	Term endowment %	′0						
·	The percentages on lines 2a, 2b, a	and 2c should equal	100%					
3a	Are there endowment funds not in	· · · · · · · · · · · · · · · · · · ·		that are held	and adm	inistered for the		
	organization by:	россосолон от п	o. gaao.				\[\frac{1}{2}\]	res No
	(i) Unrelated organizations						3a(i)	
	(ii) Related organizations						3a(ii)	
b	If "Yes" on line 3a(ii), are the relate							
4	Describe in Part XIII the intended u	uses of the organiza	tion's endowme	ent funds.				
Pa	rt VI Land, Buildings, and Equ Complete if the organize	uipment.			line 11a	See Form 990) Part X line	
	Description of property			Cost or other bas		ccumulated	(d) Book val	
		,	stment)	(other)		reciation		
_	Land			10,809,143		205 625		9,143.
b	Buildings			93,730,564		307,901.		2,663.
С	Leasehold improvements			25,375,720		848,400.		7,320.
d	Equipment			52,514,908	3. 45,0	098,515.	7,41	6,393.
<u>e</u>	Other	(d) my st = =================================	m 000 D= ()/	aluma: (D) !'	10-1		22 1 =	
ı ota	II. Add lines 1a through 1e. <i>(Column</i>	(a) must equal Fori	ıı 990, Part X, C	:oiumn (В), line	+ 1UC.)	<u> </u>	89 <u>,</u> 17.	<u>5,519.</u>

Schedule D (Form 990) 2022

JSA 2E1269 1.000

8191VM L43V 27

Schedule D (Form 990) 2022 NATIONAL RURAL	ELECTRIC COOPE	RATIVE 5	3-0116145 Page
Part VII Investments - Other Securities.	"Voo" on Form 000	Port IV line 11h See Form 000	Dort V line 12
Complete if the organization answered			
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valua Cost or end-of-year mar	
(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)			
Total. (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 valua	ation:
		Cost or end-of-year mar	ket value
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (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.
	scription	,	(b) Book value
(1)DEFERRED COMPENSATION FUND			11,996,715.
(2)PATRONAGE CAPITAL CERTIFICATES			439,418.
(3)RIGHT OF USE ASSET			608,748.
(4)			1 200,710.
(5)			
(6)			
(7)			+
(8)			
<u> </u>			+

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.

Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)

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 LIABILTY	608,748.
(7)	
(8)	
(9)	
Total. (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 .

JSA 2E1270 1.000 8191VM L43V

Schedule D (Form 990) 2022

28

13,044,881

Part	Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	n.	
1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments		
b	Donated services and use of facilities		
C	Recoveries of prior year grants		
d	Other (Describe in Part XIII.)		
е	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a		
b	Other (Describe in Part XIII.)		
С	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	
Part	Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.		
1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
а	Donated services and use of facilities		
b	Prior year adjustments		
С	Other losses	-	
d	Other (Describe in Part XIII.)		
е	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	-	
b		4c	
С 5	Add lines 4a and 4b	5	
	XIII Supplemental Information.		
Provid	e the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Ft XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional inform		ne 4; Part X, line
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

COST

DESCRIPTION BOOK VALUE OR FMV _____ _____

CLOSELY HELD EQUITY INTERESTS 32,889,419. COST

> 32,889,419. TOTALS

==========

SCHEDULE J (Form 990)

Compensation InformationFor 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 for instructions and the latest information.

OMB No. 1545-0047 **Open to Public** Inspection

Department of the Treasury Internal Revenue Service Name of the organization

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 lise 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these First-class or charter travel Housing allowance or residence for person IX Travel for companions Payments for business use of personal regarding account Health or social club dues or initiation fee Discretionary spending account Personal services (such as maid, chauffee explain . 2 Did the organization require substantiation prior to reimbursing or allowing expenses incidirectors, trustees, and officers, including the CEO/Executive Director, regarding the items che 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 us related organization to establish compensation of the CEO/Executive Director, but explain in Part III. X Compensation committee X Independent compensation consultant X Compensation survey or study Form 990 of other organizations 4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the organization or a related organization: a Receive a severance payment or change-of-control payment? b 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 i 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 compensation contingent on the revenues of: a The organization? b Any related organization?	se items. onal use esidence es ur, chef) ding payment e Part III to urred by all ecked on line sed by a .	1b 2	X X	No
990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding thes First-class or charter travel First-class or charter travel Housing allowance or residence for personal reviews Payments for business use of personal reviews	se items. onal use esidence es ur, chef) ding payment e Part III to urred by all ecked on line sed by a .		Х	No
990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding thes First-class or charter travel First-class or charter travel Housing allowance or residence for personal reviews Payments for business use of personal reviews	se items. onal use esidence es ur, chef) ding payment e Part III to urred by all ecked on line sed by a .			
Travel for companions Tax indemnification and gross-up payments Discretionary spending account By If any of the boxes on line 1a are checked, did the organization follow a written policy regard or reimbursement or provision of all of the expenses described above? If "No," complete explain Did the organization require substantiation prior to reimbursing or allowing expenses including the CEO/Executive Director, regarding the items che 1a? 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 us related organization to establish compensation of the CEO/Executive Director, but explain in Part III. Compensation committee Independent compensation consultant Form 990 of other organizations During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the organization or a related organization: Receive a severance payment from a supplemental nonqualified retirement plan? 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 it Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: The organization?	esidence es ur, chef) ding payment e Part III to urred by all ecked on line seed by a			
Tax indemnification and gross-up payments Discretionary spending account Health or social club dues or initiation feed Personal services (such as maid, chauffeed Personal services (such as maid, chauffeed or reimbursement or provision of all of the expenses described above? If "No," complete explain Did the organization require substantiation prior to reimbursing or allowing expenses incidenter incidence or reimbursing or allowing expenses incidence incide	ding payment e Part III to urred by all cked on line sed by a committee			
Discretionary spending account Personal services (such as maid, chauffer or provision of all of the expenses described above? If "No," complete explain Did the organization require substantiation prior to reimbursing or allowing expenses incidirectors, trustees, and officers, including the CEO/Executive Director, regarding the items che 1a? 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 us related organization to establish compensation of the CEO/Executive Director, but explain in Part III. Compensation committee Independent compensation consultant Form 990 of other organizations During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the organization or a related organization: Receive a severance payment from a supplemental nonqualified retirement plan? Participate in or receive payment from an equity-based compensation arrangement? 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 Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: The organization?	ur, chef) ling payment e Part III to urred by all cked on line sed by a			
b If any of the boxes on line 1a are checked, did the organization follow a written policy regard or reimbursement or provision of all of the expenses described above? If "No," complete explain	ding payment e Part III to urred by all ecked on line seed by a .			
or reimbursement or provision of all of the expenses described above? If "No," complete explain	e Part III to urred by all cked on line sed by a			
 Did the organization require substantiation prior to reimbursing or allowing expenses incodirectors, trustees, and officers, including the CEO/Executive Director, regarding the items che 1a? 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 us related organization to establish compensation of the CEO/Executive Director, but explain in Part III. X Compensation committee X Written employment contract X Independent compensation consultant X Compensation survey or study Form 990 of other organizations 4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the 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 Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: a The organization? 	urred by all ocked on line sed by a			
directors, trustees, and officers, including the CEO/Executive Director, regarding the items che 1a?	sed by a	2	Х	
 1a? 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 us related organization to establish compensation of the CEO/Executive Director, but explain in Part III. X Compensation committee X Written employment contract X Independent compensation consultant X Compensation survey or study Form 990 of other organizations X Approval by the board or compensation 4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the 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 i 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 compensation contingent on the revenues of: a The organization? 	sed by a	2	Х	
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 us related organization to establish compensation of the CEO/Executive Director, but explain in Part III. X	committee	L	A	
organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods us related organization to establish compensation of the CEO/Executive Director, but explain in Part III. X Compensation committee X Independent compensation consultant X Compensation survey or study X Approval by the board or compensation or a related organization: A part VII, Section A, line 1a, with respect to the organization or a related organization: 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 the organization of the revenues of: The organization?	committee			
Independent compensation consultant Form 990 of other organizations X Approval by the board or compensation 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 i Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: The organization?				
Form 990 of other organizations Approval by the board or compensation and During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the organization or a related organization: Receive a severance payment or change-of-control payment? Participate in or receive payment from a supplemental nonqualified retirement plan? 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 i Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: The organization?				
 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the organization or a related organization: Receive a severance payment or change-of-control payment? Participate in or receive payment from a supplemental nonqualified retirement plan? 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 i Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: The organization? 				
 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the organization or a related organization: Receive a severance payment or change-of-control payment? Participate in or receive payment from a supplemental nonqualified retirement plan? 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 i Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: The organization? 	filing			
 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 i 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 compensation contingent on the revenues of: a The organization? 		4a		Х
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item i Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: a The organization?		4b	Х	
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 compensation contingent on the revenues of: a The organization?		4c		X
 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: a The organization? 	n Part III.			
 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: a The organization? 				
 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or compensation contingent on the revenues of: a The organization? 				
compensation contingent on the revenues of: a The organization?	accrue anv			
a The organization?	,			
		5a		
		5b		
If "Yes" on line 5a or 5b, describe in Part III.		0.5		
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:	accide any			
· · · · · · · · · · · · · · · · · · ·		60		
a The organization?		6a 6b		
b Any related organization?		ao		
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 a		_ 1		
payments not described on lines 5 and 6? If "Yes," describe in Part III		7		
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that wa				
to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Ye	I			
in Part III		8		
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure				
Regulations section 53.4958-6(c)?		9		

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

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.

		(B) Breakdown of W-2 a	nd/or 1099-MISC and/or	1099-NEC compensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(B)(i)-(D)	in column (B) reported as deferred on prior Form 990
JIM MATHESON	(i)	1,434,530.	903,594.	1,374,350.	874,209.	41,007.	4,627,690.	394,630.
1 CHIEF EXECUTIVE OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
DIGNA LOUIS	(i)	303,655.	41,658.	1,716.	16,500.	26,957.	390,486.	NONE
2 CHIEF FINANCIAL OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
WAYNE MCGURK	(i)	477,144.	74,824.	17,108.	164,819.	31,963.	765,858.	NONE
3 SVP CHIEF INFORMATION OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
PETER BAXTER	(i)	595,054.	360,200.	120,146.	101,072.	33,395.	1,209,867.	NONE
4 SVP INSURANCE & FINANCIAL SERV	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
JEFFREY CONNOR	(i)	544,598.	140,200.	17,193.	107,936.	37,335.	847,262.	NONE
5 CHIEF OPERATING OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
COREY AMON	(i)	392,485.	150,200.	71,195.	48,869.	38,016.	700,765.	NONE
6 VP INVESTMENT STATEGY & PERFOR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
LOUIS FINKEL	(i)	509,981.	79,768.	13,959.	98,690.	36,899.	739,297.	NONE
7 SVP GOVERNMENT RELATIONS	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
JEFFREY PETERSON	(i)	345,484.	54,585.	21,395.	98,211.	31,813.	551,488.	NONE
8 SVP COMMUNICATIONS	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
DANIELLE SIEVERLING	(i)	305,035.	63,010.	6,010.	70,056.	4,417.	448,528.	NONE
9 VP RISK & COMPLIANCE OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
CHRIS STEPHEN	(i)	313,298.	41,975.	5,851.	92,024.	11,940.	465,088.	NONE
10 SR. LEGISLATIVE AFFAIRS DIRECT	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
VENEICIA LOCKHART	(i)	155,868.	749.	713,928.	16,500.	14,755.	901,800.	NONE
11 SVP FINANCE (UNTIL 4/30/2022)	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(i)							
12	(ii)							
	(i)							
13	(ii)							
	(i)							
_14	(ii)							
	(i)							
15	(ii)							
	(i)							
16	(ii)							

Part | 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).

Supplemental Information to Form 990 or 990-EZ

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

Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990. Inspection is at www.irs.gov/form990.

NATIONAL RURAL ELECTRIC COOPERATIVE 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

Department of the Treasury

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.

OMB No. 1545-0047

2022

Open to Public Inspection

Internal Revenue Service

Name of the organization

Employer identification number

53-0116145

NATIONAL RURAL ELECTRIC COOPERATIVE

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,

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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

Supplemental Information to Form 990 or 990-EZ

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Attach to Form 990 or 990-EZ.

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Department of the Treasury Internal Revenue Service Name of the organization

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NATIONAL RURAL ELECTRIC COOPERATIVE

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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

Supplemental Information to Form 990 or 990-EZ

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▶ Attach to Form 990 or 990-EZ.

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NATIONAL RURAL ELECTRIC COOPERATIVE 53-0116145

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

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.

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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

Supplemental Information to Form 990 or 990-EZ

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Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

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Inspection

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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.

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

AME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
OPTOMI LLC		
1 GLENLAKE PARKWAY SUITE 1250 ATLANTA, GA 30328	STAFFING SERVICES	2,730,326.
AILANIA, GA 30320	STAFFING SERVICES	2,730,320.
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 O (Form 990 or 990-EZ) 2022

JSA

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.

Attach to Form 990.

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

Open to Public Inspection

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Name of the organization

Department of the Treasury

NATIONAL RURAL ELECTRIC COOPERATIVE

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ASSOCIATION

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)					
<u>(5)</u>					
(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.

Name, address	(a) , and EIN of related org	ganization	(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	Section 5	g) 512(b)(13) rolled tity?
								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	Х	
(2) FUNDACION ENERGETICA BOLI	VIANA								
4301 WILSON BLVD	ARLINGTON,	VA 22203	SEE PART VII	VA	N/A	N/A	NRECA	X	
(3) NRECA WOOD QUALITY CONTRO	L INC	52-1446660							
4301 WILSON BLVD	ARLINGTON,	VA 22203	SEE PART VII	VA	501(C)(6)		NRECA	X	
(4) GLENN ENGLISH NAT'L LEADE	RSHIP 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)									
									1

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

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. Part III

(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	Disprop	h) portionate ations?	(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	Gene	j) eral or aging ner?	(k) Percentage ownership
		oounity)					Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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. Part IV

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)		(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	Section 512(b) control entit	olled
								Yes I	10
(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	Х	
(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	Х	
(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	х	
(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	Х	
(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	х	
(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	х	
(7)									

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

Not	te: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
а	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X	
		1b		Х
		1c		Х
		1d		Х
		1e		X
f	Dividends from related organization(s)	1f		X
g		1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		Х
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		Х
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		Х
- 1		11	Х	
m		1m		Х
	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Х	
		10	Х	
р	Reimbursement paid to related organization(s) for expenses	1р		Х
q		1q	Х	
-				
r	Other transfer of cash or property to related organization(s)	1r		Х
s		1s		Х
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 thres	hold	S	

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)	(b)	(c)	(d)
Name of related organization	Transaction type (a - s)	Amount involved	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	0	552,884.	ACC. RECORDS
(6) NRECA WOOD QUALITY CONTROL INC	Q		ACC. RECORDS

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

Not	te: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
	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?			
	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		
	Gift, grant, or capital contribution to related organization(s)			
	Gift, grant, or capital contribution from related organization(s)			
	Loans or loan guarantees to or for related organization(s)	1d		
е	Loans or loan guarantees by related organization(s)	1e		
f	Dividends from related organization(s)	1f		
a	Sale of assets to related organization(s)	1g		
	Purchase of assets from related organization(s)			
i	Exchange of assets with related organization(s)	1i		
j	Lease of facilities, equipment, or other assets to related organization(s)			
•	, , , , , , , , , , , , , , , , , , , ,			
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		
1	Performance of services or membership or fundraising solicitations for related organization(s)	11		
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		
	Sharing of paid employees with related organization(s)	10		
р	Reimbursement paid to related organization(s) for expenses	1p		
q	Reimbursement paid by related organization(s) for expenses	1q		
_				
r	Other transfer of cash or property to related organization(s)	1r		\perp
s	Other transfer of cash or property from related organization(s)	1s		
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 three	sholo	ls.	

(c) Amount involved Name of related organization Transaction Method of determining type (a - s) amount involved COOPERATIVE BENEFIT ADMINSTRATORS 5,618,499. ACC. RECORDS COOPERATIVE BENEFIT ADMINSTRATORS Ν 640,764. ACC. RECORDS (3) COOPERATIVE BENEFIT ADMINSTRATORS 0 7,930,713. ACC. RECORDS COOPERATIVE BENEFIT ADMINSTRATORS Q 296,758. ACC. RECORDS 467,956. ACC. RECORDS HOMESTEAD FINANCIAL SERVICES CORP L Q 3,437,735. ACC. RECORDS HOMESTEAD FINANCIAL SERVICES CORP

Part V Transact

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

Not	e: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
	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?			
	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		
	Gift, grant, or capital contribution to related organization(s)	1b		
С	Gift, grant, or capital contribution from related organization(s)	1c		<u> </u>
	Loans or loan guarantees to or for related organization(s)	1d		
	Loans or loan guarantees by related organization(s)	1e		<u> </u>
f	Dividends from related organization(s)	1f		<u> </u>
g	Sale of assets to related organization(s)	1g		<u> </u>
	Purchase of assets from related organization(s)	1h		<u> </u>
i	Exchange of assets with related organization(s)	1i		<u> </u>
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		<u> </u>
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		<u> </u>
I	Performance of services or membership or fundraising solicitations for related organization(s)	11		<u> </u>
	Performance of services or membership or fundraising solicitations by related organization(s)			<u> </u>
	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		<u> </u>
0	Sharing of paid employees with related organization(s)	10		_
	Reimbursement paid to related organization(s) for expenses			
q	Reimbursement paid by related organization(s) for expenses	1q		_
r	Other transfer of cash or property to related organization(s)	1r		
<u>s</u>	Other transfer of cash or property from related organization(s).	1s		

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	0	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.									
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?								
а	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity.	1a							
	Gift, grant, or capital contribution to related organization(s)	1b							
С	Gift, grant, or capital contribution from related organization(s)	1c							
	Loans or loan guarantees to or for related organization(s)	1d							
е	Loans or loan guarantees by related organization(s)	1e							
f	Dividends from related organization(s)	1f							
g	Sale of assets to related organization(s)	1g							
	Purchase of assets from related organization(s)	1h							
i	Exchange of assets with related organization(s)	1i							
j	Lease of facilities, equipment, or other assets to related organization(s)	1j							
•									
k	Lease of facilities, equipment, or other assets from related organization(s)	1k							
ı	Performance of services or membership or fundraising solicitations for related organization(s)	11							
m		1m							
	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n							
	Sharing of paid employees with related organization(s)	10							
р	Reimbursement paid to related organization(s) for expenses	1р							
	Reimbursement paid by related organization(s) for expenses	1q							
·									
r	Other transfer of cash or property to related organization(s)	1r							
	Other transfer of cash or property from related organization(s)	1s							
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	0	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)	income (related,	(e) Are all partners section 501(c)(3) organizations?		total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
			sections 512 - 514)	from tax under sections 512 - 514)	Yes	No			Yes	No	(1 01111 1003)	Yes	No
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
<u>(10)</u>													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													
(10)													

Part VII Supplemental Information

Provide additional information for responses to guestions on Schedule R. See instructions.

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

NRECA UNITED HOLDINGS

Part VII Supplemen

Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

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