

IRS E-file Signature Authorization  
for a Tax Exempt EntityDepartment of the Treasury  
Internal Revenue Service

For calendar year 2023, or fiscal year beginning \_\_\_\_\_ and ending \_\_\_\_\_

Do not send to the IRS. Keep for your records.  
Go to [www.irs.gov/Form8879TE](http://www.irs.gov/Form8879TE) for the latest information.

2023

Name of filer

EIN or SSN

NATIONAL RURAL ELECTRIC COOPERATIVE

53-0116145

Name and title of officer or person subject to tax

DIGNA LOUIS, CFO

## Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -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 here . . . . .	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12) . . . . .	1b	213167702.
2a Form 990-EZ check here . . . . .	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9) . . . . .	2b	
3a Form 1120-POL check here . . . . .	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22) . . . . .	3b	
4a Form 990-PF check here . . . . .	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5) . . . . .	4b	
5a Form 8868 check here . . . . .	<input type="checkbox"/>	b Balance due (Form 8868, line 3c) . . . . .	5b	
6a Form 990-T check here . . . . .	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4) . . . . .	6b	
7a Form 4720 check here . . . . .	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1) . . . . .	7b	
8a Form 5227 check here . . . . .	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D) . . . . .	8b	
9a Form 5330 check here . . . . .	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19) . . . . .	9b	
10a Form 8038-CP check here . . . . .	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22) . . . . .	10b	

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

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

## PIN: check one box only

☒ I authorize BDO USA to enter my PIN 16222 as my signature  
ERO firm name Enter five numbers, but do not enter all zeros

on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date 11/13/2024

## Part III Certification and Authentication

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

54193213538

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Marc R. Berger

Date 11/13/2024

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.

Form 8879-TE (2023)

Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No. 1545-0047

**2023****Open to Public  
Inspection****A For the 2023 calendar year, or tax year beginning and ending****B** Check if applicable:

<input type="checkbox"/>	Address change
<input type="checkbox"/>	Name change
<input type="checkbox"/>	Initial return
<input type="checkbox"/>	Terminated
<input type="checkbox"/>	Amended return
<input type="checkbox"/>	Application pending

**C** Name of organization **NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

**4301 WILSON BLVD FIN8-110**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

**ARLINGTON, VA 22203****F** Name and address of principal officer: **JIM MATHESON****SAME AS "C" ABOVE****D** Employer identification number**53-0116145****E** Telephone number**(703) 907-5960****G** Gross receipts \$ **220,303,176.****H(a)** Is this a group return for subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

**I** Tax-exempt status: ☐ 501(c)(3) ☒ 501(c)(6) (insert no.) **4947(a)(1)** or **527****J** Website: ▶ **NRECA.COOP****H(c)** Group exemption number ▶**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ **L** Year of formation: **1942** **M** State of legal domicile: **DC****Part I Summary**

Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O</u>		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>48</b>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>48</b>
	<b>5</b>	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	<b>5</b>	<b>789</b>
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<b>NONE</b>
		<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>
<b>b</b>		Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>578,052.</b>
Revenue	<b>8</b>	Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b>	Program service revenue (Part VIII, line 2g)	<b>NONE</b>	<b>NONE</b>
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>187,214,591.</b>	<b>187,541,970.</b>
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>56,267.</b>	<b>2,643,310.</b>
	<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>18,449,618.</b>	<b>22,982,422.</b>
			<b>205,720,476.</b>	<b>213,167,702.</b>
Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>NONE</b>	<b>NONE</b>
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	<b>NONE</b>	<b>NONE</b>
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>123,619,444.</b>	<b>129,759,120.</b>
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	<b>NONE</b>	<b>NONE</b>
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<b>81,363,393.</b>	<b>75,038,311.</b>
	<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>204,982,837.</b>	<b>204,797,431.</b>
	<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	<b>737,639.</b>	<b>8,370,271.</b>
	Net Assets or Fund Balances	<b>20</b>	Total assets (Part X, line 16)	<b>Beginning of Current Year</b>
<b>21</b>		Total liabilities (Part X, line 26)	<b>253,418,209.</b>	<b>263,124,065.</b>
<b>22</b>		Net assets or fund balances. Subtract line 21 from line 20	<b>160,684,776.</b>	<b>162,815,034.</b>
		<b>92,733,433.</b>	<b>100,309,031.</b>	

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	<b>Signature of officer</b>	<b>11/14/2024</b>			
	<b>Date</b>				
	<b>DIGNA LOUIS</b>	<b>CFO</b>			
	Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>MARC BERGER</b>	<b>MARC BERGER</b>	<b>11/14/2024</b>		<b>P01871563</b>
	Firm's name ▶ <b>BDO USA</b>	Firm's EIN ▶ <b>13-5381590</b>			
	Firm's address ▶ <b>8401 GREENSBORO DRIVE, #800 MCLEAN, VA 22102</b>	Phone no. <b>703-893-0600</b>			

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2023)

**Part III** **Statement of Program Service Accomplishments**

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

**1** Briefly describe the organization's mission:

SEE SCHEDULE O

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ **Yes** ☒ **No**

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

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

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

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

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

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

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

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

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

SEE SCHEDULE O

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

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

**4e** Total program service expenses

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .		X
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions. . . . .		X
<b>3</b> 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 . . . . .		X
<b>4</b> <b>Section 501(c)(3) organizations.</b> 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 . . . . .		
<b>5</b> 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 . . . . .	X	
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .		X
<b>7</b> 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 . . . . .		X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .		X
<b>9</b> 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 . . . . .	X	
<b>10</b> 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 . . . . .		X
<b>11</b> 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.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	X	
<b>b</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 . . . . .	X	
<b>c</b> 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 . . . . .		X
<b>d</b> 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 . . . . .	X	
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	X	
<b>f</b> 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 . . . . .	X	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .		X
<b>b</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 . . . . .	X	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .		X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .		X
<b>b</b> 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 . . . . .		X
<b>15</b> 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 . . . . .		X
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . . . .		X
<b>17</b> 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 . . . . .		X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .		X
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .		X
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .		X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .		
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .		X

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

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

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .	322	
<b>1b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable . . . . .	NONE	
<b>1c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	X	

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> (continued)		Yes	No
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b> 789		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		X	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?		X	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O		X	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			X
<b>b</b> If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			X
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			X
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?			
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?			
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders	<b>11a</b>		
<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?			
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.			
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?			X
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O			
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		X	
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.			X
<b>17 Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.			

**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.Check if Schedule O contains a response or note to any line in this Part VI ☒ X**Section A. Governing Body and Management**

	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . .	48	
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 committee, explain on Schedule O.		
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent. . . . .	48	
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	X	
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .		X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .		X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		X
<b>6</b> Did the organization have members or stockholders? . . . . .	X	
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	X	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	X	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body? . . . . .	X	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	X	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O. . . . .		X

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates? . . . . .		X
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	X	
<b>b</b> Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	X	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	X	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . . . .	X	
<b>13</b> Did the organization have a written whistleblower policy? . . . . .	X	
<b>14</b> Did the organization have a written document retention and destruction policy? . . . . .	X	
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official . . . . .	X	
<b>b</b> Other officers or key employees of the organization . . . . .	X	
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		X
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed VA.

**18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

**19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, address, and telephone number of the person who possesses the organization's books and records.  
 DIGNA LOUIS 4301 WILSON BLVD FIN8-110 ARLINGTON, VA 22203-1860  
 (703) 907-5960

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>(1)</b> JIM MATHESON CHIEF EXECUTIVE OFFICER	47.60 0.40			X				2,804,429.	NONE	327,143.
<b>(2)</b> PETER BAXTER SVP INSURANCE & FINANCIAL SERV	54.60 0.40				X			1,107,481.	NONE	129,377.
<b>(3)</b> WAYNE MCGURK SVP CHIEF INFORMATION OFFICER	48.00 NONE			X				702,745.	NONE	201,195.
<b>(4)</b> COREY AMON VP INVESTMENT STRATEGY & PERFO	40.00 NONE					X		779,507.	NONE	91,298.
<b>(5)</b> JEFFREY CONNOR CHIEF OPERATING OFFICER	46.80 1.20				X			713,577.	NONE	112,610.
<b>(6)</b> LOUIS FINKEL SVP GOVERNMENT RELATIONS	51.00 NONE					X		681,741.	NONE	115,157.
<b>(7)</b> DIGNA LOUIS CHIEF FINANCIAL OFFICER	42.80 1.20			X				566,945.	NONE	90,598.
<b>(8)</b> DAVID SCOTT BARASH SVP & GENERAL COUNSEL	44.00 NONE					X		475,367.	NONE	96,299.
<b>(9)</b> ANGELA STRICKLAND SVP BUSINESS & TECHNOLOGY	53.00 NONE					X		454,573.	NONE	52,815.
<b>(10)</b> DANIELLE SIEVERLING VP RISK & COMPLIANCE OFFICER	52.00 NONE					X		400,172.	NONE	61,113.
<b>(11)</b> TONY ANDERSON PRESIDENT, DIRECTOR	16.70 NONE	X		X				96,000.	NONE	NONE
<b>(12)</b> JOE MARTIN VICE PRESIDENT, DIRECTOR	12.17 NONE	X		X				55,000.	NONE	NONE
<b>(13)</b> MIKE PARTIN SEC-TREASURER, DIRECTOR	5.00 NONE	X		X				51,082.	NONE	NONE
<b>(14)</b> LYNN JACOBSON DIRECTOR	7.00 NONE	X						12,500.	NONE	22,500.

Form **990** (2023)



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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 15 ) DAVID SPRADLIN DIRECTOR	4.80 0.20	X						34,000.	NONE	NONE
( 16 ) BRYAN CASE DIRECTOR	7.80 0.20	X						29,500.	NONE	NONE
( 17 ) DON DOUGLAS DIRECTOR	3.00 NONE	X						29,000.	NONE	NONE
( 18 ) SCOTT HALLOWELL DIRECTOR	5.00 NONE	X						27,750.	NONE	NONE
( 19 ) STEVEN WALTER DIRECTOR	8.00 NONE	X						27,750.	NONE	NONE
( 20 ) MARK HOFER DIRECTOR	12.30 NONE	X						27,000.	NONE	NONE
( 21 ) CHRISTOPHER HAMON DIRECTOR	5.00 4.00	X						25,500.	NONE	NONE
( 22 ) JAMES WEBB DIRECTOR	4.00 NONE	X						25,250.	NONE	NONE
( 23 ) MARION DINGER DIRECTOR	34.50 NONE	X						25,000.	NONE	NONE
( 24 ) RON WATSON DIRECTOR	5.00 NONE	X						25,000.	NONE	NONE
( 25 ) REUBEN RITTHALER DIRECTOR (UNTIL 1/1/2023)	NONE 0.20						X	25,000.	NONE	NONE
<b>1b Sub-total</b> . . . . .								9,201,869.	NONE	1,300,105.
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .								647,204.	NONE	38,500.
<b>d Total (add lines 1b and 1c)</b> . . . . .								9,849,073.	NONE	1,338,605.

**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 ► 452

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

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 26 ) KEVIN DODDRIDGE DIRECTOR	4.00 NONE	X						24,500.	NONE	NONE
( 27 ) MARTY LITTREL DIRECTOR	2.80 0.20	X						24,500.	NONE	NONE
( 28 ) DANNY BERTHELOT DIRECTOR	3.00 NONE	X						24,250.	NONE	NONE
( 29 ) ED CRAWFORD DIRECTOR	3.00 NONE	X						24,250.	NONE	NONE
( 30 ) JEFFERY WRIGHT DIRECTOR	8.00 NONE	X						24,250.	NONE	NONE
( 31 ) HUNTER EMORY DIRECTOR	1.00 NONE	X						24,000.	NONE	NONE
( 32 ) CURTIS NOLAN DIRECTOR	2.00 NONE	X						18,000.	NONE	6,000.
( 33 ) DAVID IHA DIRECTOR	7.80 0.20	X						23,250.	NONE	NONE
( 34 ) WARREN GOETSCH DIRECTOR	4.00 NONE	X						23,000.	NONE	NONE
( 35 ) INGRID KESSLER DIRECTOR	14.00 NONE	X						NONE	NONE	22,500.
( 36 ) MEERA KOHLER DIRECTOR	5.80 0.20	X						22,000.	NONE	NONE
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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

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

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 37 ) JEFFREY RATHALL DIRECTOR	4.00 NONE	X						21,650.	NONE	NONE
( 38 ) DANIEL SAULSGIVER DIRECTOR	3.00 NONE	X						21,500.	NONE	NONE
( 39 ) TIM VELDE DIRECTOR	6.80 0.20	X						21,250.	NONE	NONE
( 40 ) KERRY KELTON DIRECTOR	14.60 NONE	X						21,000.	NONE	NONE
( 41 ) RANDY KLEAVING DIRECTOR	9.00 NONE	X						21,000.	NONE	NONE
( 42 ) JESSICA NELSON DIRECTOR	7.00 NONE	X						20,750.	NONE	NONE
( 43 ) GREG STREHLE DIRECTOR	8.00 NONE	X						20,750.	NONE	NONE
( 44 ) CAROLYN TURNER DIRECTOR	5.00 NONE	X						20,250.	NONE	NONE
( 45 ) KENNETH COLBURN DIRECTOR	5.80 0.20	X						20,000.	NONE	NONE
( 46 ) NORRIS FOWLER DIRECTOR	4.00 NONE	X						20,000.	NONE	NONE
( 47 ) PAT MORSE DIRECTOR	4.00 NONE	X						20,000.	NONE	NONE
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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

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

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 48 ) JEFFREY PETERSON DIRECTOR	5.00 NONE	X						20,000.	NONE	NONE
( 49 ) DONNIE SPIVEY DIRECTOR	3.00 NONE	X						20,000.	NONE	NONE
( 50 ) DAVID HEMBREE DIRECTOR	8.00 NONE	X						19,750.	NONE	NONE
( 51 ) MEL COLEMAN DIRECTOR	6.80 0.20	X						19,500.	NONE	NONE
( 52 ) THOMAS MADSEN DIRECTOR	6.00 NONE	X						19,000.	NONE	NONE
( 53 ) CARY LOGAN DIRECTOR	5.00 NONE	X						18,900.	NONE	NONE
( 54 ) RANDY SHAW DIRECTOR	6.80 0.20	X						18,250.	NONE	NONE
( 55 ) GALEN MILLS DIRECTOR	5.00 NONE	X						17,250.	NONE	NONE
( 56 ) S. EUGENE (GENE) HERRITT DIRECTOR	3.00 NONE	X						4,000.	NONE	10,000.
( 57 ) CHRIS CHRISTENSEN DIRECTOR	25.30 NONE	X						12,404.	NONE	NONE
( 58 ) CHUCK SIMMONS DIRECTOR	5.00 NONE	X						12,000.	NONE	NONE
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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

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

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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



**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b>	Membership dues . . . . .	<b>1b</b>					
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>					
	<b>d</b>	Related organizations . . . . .	<b>1d</b>					
	<b>e</b>	Government grants (contributions) . .	<b>1e</b>					
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>					
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		NONE				
	<b>Program Service Revenue</b>				Business Code			
<b>2a</b>		REIMBURSED COSTS		524292	131,478,868.	131,478,868.		
<b>b</b>		MEMBERSHIP DUES		900099	35,125,068.	35,125,068.		
<b>c</b>		TRAINING & PROFESSIONAL SERVICES		541900	8,007,063.	4,885,111.	3,121,952.	
<b>d</b>		ADVERTISING INCOME		511120	2,196,413.		2,196,413.	
<b>e</b>		SUBSCRIPTION INCOME		511120	1,038,011.	1,038,011.		
<b>f</b>		All other program service revenue . . . . .		900099	9,696,547.	8,327,399.	1,369,148.	
<b>g</b>		<b>Total.</b> Add lines 2a-2f . . . . .			187,541,970.			
<b>Other Revenue</b>		<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .			2,643,310.		2,643,310.
	<b>4</b>	Income from investment of tax-exempt bond proceeds . . .			NONE			
	<b>5</b>	Royalties . . . . .			639,025.	606,627.	32,398.	
	<b>6a</b>	Gross rents . . . . .	(i) Real	(ii) Personal				
	<b>b</b>	Less: rental expenses						
	<b>c</b>	Rental income or (loss)						
	<b>d</b>	Net rental income or (loss) . . . . .			4,384,352.		4,384,352.	
	<b>7a</b>	Gross amount from sales of assets other than inventory . . . . .	(i) Securities	(ii) Other				
	<b>b</b>	Less: cost or other basis and sales expenses . . . . .						
	<b>c</b>	Gain or (loss) . . . . .						
	<b>d</b>	Net gain or (loss) . . . . .			NONE			
	<b>8a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .						
	<b>b</b>	Less: direct expenses . . . . .						
<b>c</b>	Net income or (loss) from fundraising events . . . . .			NONE				
<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .							
<b>b</b>	Less: direct expenses . . . . .							
<b>c</b>	Net income or (loss) from gaming activities . . . . .			NONE				
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .							
<b>b</b>	Less: cost of goods sold . . . . .							
<b>c</b>	Net income or (loss) from sales of inventory . . . . .			NONE				
<b>Miscellaneous Revenue</b>				Business Code				
	<b>11a</b>	MEETINGS & CONFERENCES		541900	17,959,045.	17,959,045.		
	<b>b</b>							
	<b>c</b>							
	<b>d</b>	All other revenue . . . . .						
	<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .			17,959,045.			
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .				213,167,702.	198,813,502.	7,294,140.	7,060,060.

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to 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 . . . . .	7,388,433.			
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 . . . . .	86,550,574.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	15,386,765.			
9 Other employee benefits . . . . .	14,071,070.			
10 Payroll taxes . . . . .	6,362,278.			
11 Fees for services (nonemployees):				
a Management . . . . .	278,474.			
b Legal . . . . .	1,383,012.			
c Accounting . . . . .	124,561.			
d Lobbying . . . . .	NONE			
e Professional fundraising services. See Part IV, line 17 . . . . .	NONE			
f Investment management fees . . . . .	NONE			
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	13,880,145.			
12 Advertising and promotion . . . . .	1,202,055.			
13 Office expenses . . . . .	2,525,614.			
14 Information technology . . . . .	5,028,069.			
15 Royalties . . . . .	NONE			
16 Occupancy . . . . .	1,386,984.			
17 Travel . . . . .	5,367,628.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	NONE			
19 Conferences, conventions, and meetings . . . . .	10,052,057.			
20 Interest . . . . .	NONE			
21 Payments to affiliates . . . . .	NONE			
22 Depreciation, depletion, and amortization . . . . .	8,245,367.			
23 Insurance . . . . .	1,043,096.			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a ELECTRONIC SUBSCRIPTION . . . . .	8,603,766.			
b EQUIPMENT MAINTENANCE . . . . .	3,195,457.			
c CONTRACTED PERSONNEL . . . . .	3,092,058.			
d PRINTING . . . . .	1,003,272.			
e All other expenses . . . . .	8,626,696.			
25 Total functional expenses. Add lines 1 through 24e . . . . .	204,797,431.			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing . . . . .	NONE	<b>1</b>	NONE
	<b>2</b> Savings and temporary cash investments. . . . .	27,044,294.	<b>2</b>	76,168,612.
	<b>3</b> Pledges and grants receivable, net . . . . .	NONE	<b>3</b>	NONE
	<b>4</b> Accounts receivable, net . . . . .	38,866,264.	<b>4</b>	16,748,443.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	NONE	<b>5</b>	NONE
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B). . . . .	NONE	<b>6</b>	NONE
	<b>7</b> Notes and loans receivable, net . . . . .	NONE	<b>7</b>	NONE
	<b>8</b> Inventories for sale or use . . . . .	NONE	<b>8</b>	NONE
	<b>9</b> Prepaid expenses and deferred charges . . . . .	18,339,430.	<b>9</b>	16,808,108.
	<b>10 a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 179,443,876.		
	<b>b</b> Less: accumulated depreciation. . . . .	<b>10b</b> 99,119,495.		
	<b>11</b> Investments - publicly traded securities. . . . .	89,175,519.	<b>10c</b>	80,324,381.
	<b>12</b> Investments - other securities. See Part IV, line 11. . . . .	33,231,095.	<b>11</b>	35,199,839.
	<b>13</b> Investments - program-related. See Part IV, line 11. . . . .	33,716,726.	<b>12</b>	24,365,052.
	<b>14</b> Intangible assets . . . . .	NONE	<b>13</b>	NONE
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	NONE	<b>14</b>	NONE
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	13,044,881.	<b>15</b>	13,509,630.	
	253,418,209.	<b>16</b>	263,124,065.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses. . . . .	27,420,900.	<b>17</b>	27,066,152.
	<b>18</b> Grants payable . . . . .	NONE	<b>18</b>	NONE
	<b>19</b> Deferred revenue . . . . .	102,193,811.	<b>19</b>	107,966,782.
	<b>20</b> Tax-exempt bond liabilities . . . . .	NONE	<b>20</b>	NONE
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	527,112.	<b>21</b>	544,252.
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	NONE	<b>22</b>	NONE
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	NONE	<b>23</b>	NONE
	<b>24</b> Unsecured notes and loans payable to unrelated third parties. . . . .	NONE	<b>24</b>	NONE
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .	30,542,953.	<b>25</b>	27,237,848.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25. . . . .	160,684,776.	<b>26</b>	162,815,034.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33.</b> <input type="checkbox"/>			
	<b>27</b> Net assets without donor restrictions. . . . .		<b>27</b>	
	<b>28</b> Net assets with donor restrictions. . . . .		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33.</b> <input checked="" type="checkbox"/>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .	NONE	<b>29</b>	NONE
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .	NONE	<b>30</b>	NONE
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .	92,733,433.	<b>31</b>	100,309,031.
	<b>32</b> Total net assets or fund balances . . . . .	92,733,433.	<b>32</b>	100,309,031.
<b>33</b> Total liabilities and net assets/fund balances. . . . .	253,418,209.	<b>33</b>	263,124,065.	

Form **990** (2023)



**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	213,167,702.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	204,797,431.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	8,370,271.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) . . . . .	<b>4</b>	92,733,433.
<b>5</b>	Net unrealized gains (losses) on investments . . . . .	<b>5</b>	
<b>6</b>	Donated services and use of facilities . . . . .	<b>6</b>	
<b>7</b>	Investment expenses . . . . .	<b>7</b>	
<b>8</b>	Prior period adjustments . . . . .	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O). . . . .	<b>9</b>	-794,673.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) . . . . .	<b>10</b>	100,309,031.

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII. ☒

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . . . .  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . .  
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? . . . . .
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits . . .

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

Form **990** (2023)

**SCHEDULE C**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

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

**Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.**  
**Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

**If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:**

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

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

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

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

**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions . . . . . \$
- 3 Volunteer hours for political campaign activities. See instructions . . . . .

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955. . . . . \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . . . . \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . . ☐ Yes ☐ No
- 4a Was a correction made? . . . . . ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities. . . . . \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities. . . . . \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . \$
- 4 Did the filing organization file **Form 1120-POL** for this year? . . . . . ☐ Yes ☐ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

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

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

Schedule C (Form 990) 2023

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

**A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .			
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .			
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) . . . . .			
<b>d</b> Other exempt purpose expenditures . . . . .			
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) . . . . .			
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
<b>If the amount on line 1e, column (a) or (b) is:</b>	<b>The lobbying nontaxable amount is:</b>		
not over \$500,000,	20% of the amount on line 1e.		
over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.		
over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.		
over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.		
over \$17,000,000,	\$1,000,000.		
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) . . . . .			
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .			
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .			
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No	

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

Schedule C (Form 990) 2023

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

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
<b>1</b> 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:			
<b>a</b> Volunteers? . . . . .			
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? . . . . .			
<b>c</b> Media advertisements? . . . . .			
<b>d</b> Mailings to members, legislators, or the public? . . . . .			
<b>e</b> Publications, or published or broadcast statements? . . . . .			
<b>f</b> Grants to other organizations for lobbying purposes? . . . . .			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body? . . . . .			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? . . . . .			
<b>i</b> Other activities? . . . . .			
<b>j</b> Total. Add lines 1c through 1i . . . . .			
<b>2a</b> Did the activities in line 1 cause the organization to not be described in section 501(c)(3)? . . . . .			
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912 . . . . .			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912 . . . . .			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? . . . . .			

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

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members? . . . . .	<b>1</b>	X
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less? . . . . .	<b>2</b>	X
<b>3</b> Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year? . . . . .	<b>3</b>	X

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

<b>1</b> Dues, assessments and similar amounts from members . . . . .	<b>1</b>	35,125,068.
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year . . . . .	<b>2a</b>	3,401,472.
<b>b</b> Carryover from last year. . . . .	<b>2b</b>	
<b>c</b> Total . . . . .	<b>2c</b>	3,401,472.
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues. . . . .	<b>3</b>	3,512,507.
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year? . . . . .	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures. See instructions. . . . .	<b>5</b>	-111,035.

**Part IV** Supplemental Information

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

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization

ASSOCIATION

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.

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

OMB No. 1545-0047

2023

Open to Public  
Inspection

NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number

53-0116145

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

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate value of contributions to (during year) . . . . .		
3 Aggregate value of grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).	
<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included on line 2a . . . . .	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register . . . . .	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year . . . . .	
4 Number of states where property subject to conservation easement is located . . . . .	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year . . . . .	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year . . . . .	
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included on Form 990, Part VIII, line 1. . . . .	\$
(ii) Assets included in Form 990, Part X. . . . .	\$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:	
a Revenue included on Form 990, Part VIII, line 1. . . . .	\$
b Assets included in Form 990, Part X. . . . .	\$

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

Schedule D (Form 990) 2023

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

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

- ☐ a Public exhibition  
☐ b Scholarly research  
☐ c Preservation for future generations  
☐ d Loan or exchange program  
☐ e Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . . . ☐ Yes ☐ No

**Part IV Escrow and Custodial Arrangements**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIII and complete the following table.

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

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☒ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII. . . . . ☒

**Part V Endowment Funds**

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance . . . . .					
b Contributions . . . . .					
c Net investment earnings, gains, and losses . . . . .					
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .					
g End of year balance . . . . .					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment \_\_\_\_\_ %  
 b Permanent endowment \_\_\_\_\_ %  
 c Term endowment \_\_\_\_\_ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations? . . . . .	3a(i)	
(ii) Related organizations? . . . . .	3a(ii)	
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? . . . . .	3b	

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .		10,809,143.		10,809,143.
b Buildings . . . . .		93,681,835.	46,314,255.	47,367,580.
c Leasehold improvements . . . . .		26,195,882.	17,211,385.	8,984,497.
d Equipment . . . . .		48,757,016.	35,593,855.	13,163,161.
e Other . . . . .				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) . . . . .				80,324,381.

**Part VII Investments - Other Securities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely held equity interests . . . . .	23,537,745.	SEE SUPPLEMENTAL PAGE
(3) Other		
(A) CAPITAL TERM CERTIFICATES	827,307.	COST
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . .	24,365,052.	

**Part VIII Investments - Program Related**

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

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

**Part IX Other Assets**

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

(a) Description	(b) Book value
(1) DEFERRED COMPENSATION FUND	13,131,040.
(2) PATRONAGE CAPITAL CERTIFICATES	364,851.
(3) RIGHT OF USE ASSET	13,739.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B)). . . . .	13,509,630.

**Part X Other Liabilities**

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEF COMP FUND (EMPLOYEES)	13,131,040.
(3) PENSIONS	10,149,873.
(4) OTHER RESTRICTED FUNDS	3,943,197.
(5) OPERATING LEASE LIABILITY	13,738.
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B)). . . . .	27,237,848.

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

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

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

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>		
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .		<b>5</b>	

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

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

<b>1</b>	Total expenses and losses per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>		
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>		
<b>c</b>	Other losses . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .		<b>5</b>	

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE SUPPLEMENTAL PAGE



**Part XIII** Supplemental Information (continued)

SCHEDULE D, PART IV, LINE 2B:

SECURITY DEPOSITS/ESCROW AMOUNTS ARE HELD FOR BUILDING TENANTS

SCHEDULE D, 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 2020.

**Part XIII** Supplemental Information (continued)

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

=====

DESCRIPTION -----	BOOK VALUE -----	COST OR FMV -----
CLOSELY HELD EQUITY INTERESTS	23,537,745.	COST
	-----	
TOTALS	23,537,745.	
	=====	

SCHEDULE J  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization

ASSOCIATION

Compensation Information

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

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

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

OMB No. 1545-0047

2023

Open to Public  
Inspection

NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number

53-0116145

Part I Questions Regarding Compensation

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

☐  
☒  
☒  
☐

First-class or charter travel

Travel for companions

Tax indemnification and gross-up payments

Discretionary spending account

☐  
☐  
☐  
☐

Housing allowance or residence for personal use

Payments for business use of personal residence

Health or social club dues or initiation fees

Personal services (such as maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

	Yes	No
1b	X	

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

2	X	
---	---	--

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

☒  
☒  
☐

Compensation committee

Independent compensation consultant

Form 990 of other organizations

☒  
☒  
☒

Written employment contract

Compensation survey or study

Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

4a		X
----	--	---

b Participate in or receive payment from a supplemental nonqualified retirement plan?

4b	X	
----	---	--

c Participate in or receive payment from an equity-based compensation arrangement?

4c		X
----	--	---

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

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

a The organization?

5a		
----	--	--

b Any related organization?

5b		
----	--	--

If "Yes" on line 5a or 5b, describe in Part III.

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

a The organization?

6a		
----	--	--

b Any related organization?

6b		
----	--	--

If "Yes" on line 6a or 6b, describe in Part III.

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

7		
---	--	--

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

8		
---	--	--

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

9		
---	--	--

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

Schedule J (Form 990) 2023

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
JIM MATHESON	(i)	1,520,439.	957,798.	326,192.	282,477.	44,666.	3,131,572.	NONE
1 CHIEF EXECUTIVE OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
DIGNA LOUIS	(i)	478,150.	85,700.	3,095.	44,718.	45,880.	657,543.	NONE
2 CHIEF FINANCIAL OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
JEFFREY CONNOR	(i)	571,656.	125,200.	16,721.	71,062.	41,548.	826,187.	NONE
3 CHIEF OPERATING OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
PETER BAXTER	(i)	634,728.	371,000.	101,753.	92,577.	36,800.	1,236,858.	NONE
4 SVP INSURANCE & FINANCIAL SERV	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
WAYNE MCGURK	(i)	499,942.	80,200.	122,603.	165,869.	35,326.	903,940.	NONE
5 SVP CHIEF INFORMATION OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
COREY AMON	(i)	400,900.	360,700.	17,907.	49,580.	41,718.	870,805.	NONE
6 VP INVESTMENT STRATEGY & PERFO	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
LOUIS FINKEL	(i)	540,985.	125,200.	15,556.	74,448.	40,709.	796,898.	NONE
7 SVP GOVERNMENT RELATIONS	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
DANIELLE SIEVERLING	(i)	326,030.	68,700.	5,442.	56,955.	4,158.	461,285.	NONE
8 VP RISK & COMPLIANCE OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
DAVID SCOTT BARASH	(i)	406,078.	65,150.	4,139.	54,969.	41,330.	571,666.	NONE
9 SVP & GENERAL COUNSEL	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
ANGELA STRICKLAND	(i)	372,038.	75,250.	7,285.	49,966.	2,849.	507,388.	NONE
10 SVP BUSINESS & TECHNOLOGY	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
REUBEN RITTHALER	(i)	25,000.	NONE	NONE	NONE	NONE	25,000.	NONE
11 DIRECTOR (UNTIL 1/1/2023)	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**Part III Supplemental Information**

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

SCHEDULE J, 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 (\$247,422), PETER BAXTER (\$74,203), WAYNE MCGURK (\$104,140).

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

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

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

► Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Employer identification number

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

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

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

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

► Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Employer identification number

NATIONAL RURAL ELECTRIC COOPERATIVE

53-0116145

REVENUE CODE AND ARE REGULATED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT. THESE TWO PLANS SERVE MORE THAN 60,000 ACTIVE AND RETIRED EMPLOYEES 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,

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

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

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

► Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Employer identification number

NATIONAL RURAL ELECTRIC COOPERATIVE

53-0116145

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,  
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.



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

Department of the Treasury  
Internal Revenue Service

Name of the organization

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

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

► Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Employer identification number

**NATIONAL RURAL ELECTRIC COOPERATIVE**

**53-0116145**

**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 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

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

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

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

► Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Employer identification number

NATIONAL RURAL ELECTRIC COOPERATIVE

53-0116145

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 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.

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

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

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

► Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Employer identification number

**NATIONAL RURAL ELECTRIC COOPERATIVE**

**53-0116145**

**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 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

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

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

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

► Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Employer identification number

NATIONAL RURAL ELECTRIC COOPERATIVE

53-0116145

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  
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	-\$289,614
INTERCOMPANY REVENUE & EXPENSE	-\$505,059
	=====
TOTAL	-\$794,673

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

THE PROCESS HAS NOT CHANGED FROM PRIOR YEAR.

Name of the organization

Employer identification number

**NATIONAL RURAL ELECTRIC COOPERATIVE****53-0116145**

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

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
GUIDEPOINT SECURITY LLC 2201 COOPERATIVE WAY, SUITE 225 HERNDON, VA 20171	IT SECURITY CONSULTI	1,681,885.
OPTOMI LLC 1 GLENLAKE PARKWAY, SUITE 1250 ATLANTA, GA 30328	STAFFING SERVICES	1,550,369.
REASONN LLC 42163 GRISBY COURT CHANTILLY, VA 20152	SOFTWARE CONSULTING	1,346,726.
LOCKTON COMPANIES 1801 K STREET NW, SUITE 200 WASHINGTON, DC 20006	INSURANCE	1,083,136.
DANIELLE CORBIN 2434 BENNETT POINT ROAD QUEENSTOWN, MD 21658	MAGAZINE ADVERTISING	912,997.

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

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

Attach to Form 990.

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

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Name of the organization  
ASSOCIATION NATIONAL RURAL ELECTRIC COOPERATIVE

Employer identification number  
53-0116145

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) NRECA INTERNATIONAL 52-1387851 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	501(C)(3)	170(B)(1)(A)	NRECA	X	
(2) FUNDACION ENERGETICA BOLIVIANA 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	N/A	N/A	NRECA	X	
(3) NRECA WOOD QUALITY CONTROL INC 52-1446660 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	501(C)(6)		NRECA	X	
(4) GLENN ENGLISH NAT'L LEADERSHIP COOP FND 46-1424031 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	501(C)(3)	509(A)(3)	NRECA	X	
(5) NRECA RESEARCH 82-2724646 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	501(C)(3)		NRECA	X	
(6)							
(7)							

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

Schedule R (Form 990) 2023

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) COOPERATIVE INSURANCE SERVICES 52-1076274 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	46,498.		100.0000	X	
(2) NRECA UNITED HOLDINGS 86-0262046 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	620,355.		100.0000	X	
(3) COOPERATIVE BENEFIT ADMINISTRATORS 52-1327041 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	NONE		100.0000	X	
(4) COOPERATING ENERGY SERVICES 52-1490710 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	184,880.		100.0000	X	
(5) HOMESTEAD FINANCIAL SERVICES CORP. 52-1679315 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	NONE		100.0000	X	
(6) HOMESTEAD ADVISERS CORP. 52-1694000 4301 WILSON BLVD ARLINGTON, VA 22203	SEE PART VII	VA	SEE PART VII	C CORP	21,808,593.		100.0000	X	
(7)									

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity . . . . .	X	
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .		X
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		X
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		X
<b>f</b> Dividends from related organization(s) . . . . .		X
<b>g</b> Sale of assets to related organization(s) . . . . .		X
<b>h</b> Purchase of assets from related organization(s) . . . . .		X
<b>i</b> Exchange of assets with related organization(s) . . . . .		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	X	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	X	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .		X
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	X	
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .		X
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .		X
<b>2</b> If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		

(a) Name of related organization	(b) Transaction type (a - s)	(c) Amount involved	(d) Method of determining amount involved
(1) NRECA INTERNATIONAL	L	1,455,749.	ACC. RECORDS
(2) NRECA INTERNATIONAL	N	117,402.	ACC. RECORDS
(3) NRECA INTERNATIONAL	Q	14,918,853.	ACC. RECORDS
(4) NRECA WOOD QUALITY CONTROL INC	L	253,176.	ACC. RECORDS
(5) NRECA WOOD QUALITY CONTROL INC	O	498,191.	ACC. RECORDS
(6) NRECA WOOD QUALITY CONTROL INC	Q	2,713,110.	ACC. RECORDS



**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .	<b>1a</b>		
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	<b>1b</b>		
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	<b>1c</b>		
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .	<b>1d</b>		
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .	<b>1e</b>		
<b>f</b> Dividends from related organization(s) . . . . .	<b>1f</b>		
<b>g</b> Sale of assets to related organization(s) . . . . .	<b>1g</b>		
<b>h</b> Purchase of assets from related organization(s) . . . . .	<b>1h</b>		
<b>i</b> Exchange of assets with related organization(s) . . . . .	<b>1i</b>		
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .	<b>1j</b>		
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .	<b>1k</b>		
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<b>1l</b>		
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .	<b>1m</b>		
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<b>1n</b>		
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	<b>1o</b>		
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	<b>1p</b>		
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	<b>1q</b>		
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	<b>1r</b>		
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	<b>1s</b>		
<b>2</b> If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.			

(a) Name of related organization	(b) Transaction type (a - s)	(c) Amount involved	(d) Method of determining amount involved
(1) COOPERATIVE BENEFIT ADMINSTRATORS	L	5,592,961.	ACC. RECORDS
(2) COOPERATIVE BENEFIT ADMINSTRATORS	N	708,787.	ACC. RECORDS
(3) COOPERATIVE BENEFIT ADMINSTRATORS	O	8,114,739.	ACC. RECORDS
(4) COOPERATING ENERGY SERVICES	Q	51,593.	ACC. RECORDS
(5) HOMESTEAD FINANCIAL SERVICES CORP	L	553,634.	ACC. RECORDS
(6) HOMESTEAD FINANCIAL SERVICES CORP	Q	3,690,018.	ACC. RECORDS

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .	<b>1a</b>		
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	<b>1b</b>		
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	<b>1c</b>		
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .	<b>1d</b>		
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .	<b>1e</b>		
<b>f</b> Dividends from related organization(s) . . . . .	<b>1f</b>		
<b>g</b> Sale of assets to related organization(s) . . . . .	<b>1g</b>		
<b>h</b> Purchase of assets from related organization(s) . . . . .	<b>1h</b>		
<b>i</b> Exchange of assets with related organization(s) . . . . .	<b>1i</b>		
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .	<b>1j</b>		
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .	<b>1k</b>		
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<b>1l</b>		
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .	<b>1m</b>		
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<b>1n</b>		
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	<b>1o</b>		
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	<b>1p</b>		
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	<b>1q</b>		
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	<b>1r</b>		
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	<b>1s</b>		
<b>2</b> 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	606,627.	ACC. RECORDS
(2) HOMESTEAD ADVISERS CORP	L	3,703,194.	ACC. RECORDS
(3) HOMESTEAD ADVISERS CORP	N	398,909.	ACC. RECORDS
(4) HOMESTEAD ADVISERS CORP	Q	9,493,288.	ACC. RECORDS
(5) NRECA UNITED HOLDINGS	Q	640,446.	ACC. RECORDS
(6) NRECA RESEARCH	L	1,641,989.	ACC. RECORDS

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity.	<b>1a</b>	
<b>b</b> Gift, grant, or capital contribution to related organization(s).	<b>1b</b>	
<b>c</b> Gift, grant, or capital contribution from related organization(s).	<b>1c</b>	
<b>d</b> Loans or loan guarantees to or for related organization(s).	<b>1d</b>	
<b>e</b> Loans or loan guarantees by related organization(s).	<b>1e</b>	
<b>f</b> Dividends from related organization(s).	<b>1f</b>	
<b>g</b> Sale of assets to related organization(s).	<b>1g</b>	
<b>h</b> Purchase of assets from related organization(s).	<b>1h</b>	
<b>i</b> Exchange of assets with related organization(s).	<b>1i</b>	
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s).	<b>1j</b>	
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s).	<b>1k</b>	
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s).	<b>1l</b>	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s).	<b>1m</b>	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s).	<b>1n</b>	
<b>o</b> Sharing of paid employees with related organization(s).	<b>1o</b>	
<b>p</b> Reimbursement paid to related organization(s) for expenses.	<b>1p</b>	
<b>q</b> Reimbursement paid by related organization(s) for expenses.	<b>1q</b>	
<b>r</b> Other transfer of cash or property to related organization(s).	<b>1r</b>	
<b>s</b> Other transfer of cash or property from related organization(s).	<b>1s</b>	
<b>2</b> 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 RESEARCH	N	219,899.	ACC. RECORDS
(2) NRECA RESEARCH	O	3,971,210.	ACC. RECORDS
(3) NRECA RESEARCH	Q	4,989,935.	ACC. RECORDS
(4)			
(5)			
(6)			

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

**Part VII** Supplemental Information

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

PART II, COLUMN B:

NRECA INTERNATIONAL:

INTERNATIONAL RURAL ELECTRIFICATION

FUNDACION ENERGETICA BOLIVIANA:

BOLIVIAN RURAL ELECTRIFICATION

NRECA WOOD QUALITY CONTROL INC:

WOOD POLE TESTING

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

---

PRIMARY ACTIVITY: LIFE &amp; 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