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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 06-01-2008 and ending 05-31-2009

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

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

C Name of organization
NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
2201 COOPERATIVE WAY

City or town, state or country, and ZIP + 4
HERNDON, VA 20171

D Employer identification number
52-0891669

E Telephone number
(703) 709-6700

G Gross receipts $ 1,673,523,531

F Name and address of Principal Officer
Steven L Lilly
2201 COOPERATIVE WAY
HERNDON,VA 20171

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

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

H(c) Group Exemption Number ▶

I Tax-exempt status ☑ 501(c) (4) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J **Web site: ▶** WWW NRUCFC COOP

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1969 **M** State of legal domicile VA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

TAX EXEMPT COOPERATIVE ORGANIZATION PROVIDING FINANCING TO RURAL ELECTRIC COOPERATIVES

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	31
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	31
5	Total number of employees (Part V, line 2a)	5	232
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)		0
	9	Program service revenue (Part VIII, line 2g)	1,760,796,505	1,662,983,282
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,770,073	5,700,739
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	440,719	4,827,949
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,766,007,297	1,673,511,970
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	946,650	2,003,255
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	56,794,390	37,189,523
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 0)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	1,575,921,485	1,544,483,607
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	1,633,662,525	1,583,676,385
	19	Revenue less expenses Subtract line 18 from line 12	132,344,772	89,835,585
Net Assets or Fund Balances			Beginning of Year	End of Year
	20	Total assets (Part X, line 16)	19,125,232,812	20,920,886,545
	21	Total liabilities (Part X, line 26)	18,459,215,045	20,405,749,892
	22	Net assets or fund balances Subtract line 21 from line 20	666,017,767	515,136,653

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

Please Sign Here

▶ Signature of officer | Date 2010-04-12

▶ Steven L Lilly SVP and CFO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ | Date 2010-04-09 | Check if self-empolyed ▶ ☐ | Preparer's PTIN (See Gen Inst)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ Deloitte Tax LLP
555 12th St NW
Washington, DC 20004

EIN ▶

Phone no ▶ (202) 879-4967

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

Part III **Statement of Program Service Accomplishments** (See the instructions.)

1 Briefly describe the organization's mission

See Additional Data Table

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

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

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

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 1,407,022,609 including grants of $) (Revenue $ 1,645,848,490)

Interest Expense - National Rural provides loans to its members, rural electric cooperatives and their related organizations National Rural raises funds in the capital markets and pays a rate of return commensurate with current economic conditions for the use of those funds These borrowed funds permit National Rural to meet the borrowing needs of its members so they can continue to provide electric and power service to the consumers and businesses in the rural territories serviced by those members/borrowers National Rural operates in such manner to achieve the lowest cost of funding available to it and passes the costs and resulting savings along to its borrowers

4b (Code) (Expenses $ 2,003,255 including grants of $ 2,003,255) (Revenue $)

Grants - As a cooperative formed under the laws of the District of Columbia, National Rural is required to allocate a percentage of its net earnings to an educational fund Cooperatives are required by this act to make grants in support of educating the public about cooperative principles The Education Fund grants made by National Rural are mainly to statewide membership organizations that use these grants to educate customers and citizens about cooperative principles Additionally, National Rural manages a voluntary fund established for the purpose of assisting cooperatives in defending their cooperative territories and protecting cooperative principles

4c (Code) (Expenses $ 115,379,005 including grants of $) (Revenue $ 2,543,142)

PROVISION FOR LOAN AND GUARANTEE LOSSES - National Rural is a finance company providing loans to its members/borrowers National Rural, as required by GAAP and in adherence to best business practices, the requirements of sound lending practices, and underwriting requirements has established a reserve for bad debt The addition to the Loan Loss Allowance and Guarantee Loss Allowance serves to maintain this loss reserve at a level deemed adequate by management and external auditors Such a reserve provides coverage for estimated losses in the portfolio at the reporting date

4d Other program services (Describe in Schedule O)

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

4e Total program service expenses $ 1,524,404,869 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		No
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12		No
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *If "Yes," complete Schedule F, Part I*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No

Part IV Checklist of Required Schedules *(Continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		No
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	**28c**	Yes	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**37**		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	1a	74			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	232			
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*			2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		No
b	If "Yes," enter the name of the foreign country ______ See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** *Report of Foreign Bank and Financial Accounts.*					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	*Organizations that may receive deductible contributions under section 170(c).*					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more?			7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		No
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		No
8	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.*					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	*Section 501(c)(7) organizations.* Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	Section 501(c)(12) organizations Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	*Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

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

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

				Yes	No
1a	Enter the number of voting members of the governing body	1a 31			
b	Enter the number of voting members that are independent	1b 31			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		No
6	Does the organization have members or stockholders?		6	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	the governing body?		8a	Yes	
b	each committee with authority to act on behalf of the governing body?		8b	Yes	
9a	Does the organization have local chapters, branches, or affiliates?		9a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990		10	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		11		No

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No", go to line 13*	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a	Yes	
b	Other officers or key employees of the organization?	15b		No
	Describe the process in Schedule O			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes	
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		No

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed VA , DC , AZ , GA

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ own website ☑ another's website ☑ upon request

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

THE CONTROLLER
2201 COOPERATIVE WAY
HERNDON,VA 201713025
(703) 709-6700

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

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

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(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			

Part VII **Continued**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total . . . . ▶								7,005,954	0	2,218,601

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶112

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
Idea Integration PO BOX 1020220 Atlanta, GA 303680220	IS Contractors	3,144,314
Deloitte & Touche LLP PO Box 277694 Atlanta, GA 303847894	Auditors	1,745,340
Hogan & Hartson LLP 555 Thirteenth Street NW Washington, DC 200041109	Legal	1,561,964
Kishimoto Gordon Dalaya PC 1451 Dolley Madison Blvd Ste 101 McLean, VA 22101	Architectural Consulting	1,229,290
Dewberry & Davis LLC PO BOX 1824 Suite 500 Merrifield, VA 221161824	ARCHITECTURAL ENGINEERING	1,072,674

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization . . . . ▶ 18

Part VIII **Statement of Revenue**

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	**1a** Federated campaigns . . **1a**					
	b Membership dues **1b**					
	c Fundraising events **1c**					
	d Related organizations . . . **1d**					
	e Government grants (contributions) **1e**					
	f All other contributions, gifts, grants, and similar amounts not included above **1f**					
	g Noncash contributions included in lines 1a-1f $					
	h **Total (Add lines 1a-1f)** . . . . ▶					
Program Service Revenue		Business Code				
	2a INTEREST INCOME	522,200	1,645,848,490	1,645,848,490		
	b RELATED FEES	522,200	12,889,841	1,288,984,059		
	c Results of Foreclosed	522,200	3,735,197	3,735,197		
	d Reimbursed Expenses	522,200	509,754	50,975,371		
	e					
	f All other program service revenue					
	g **Total. Add lines 2a-2f** . . . . ▶ $ 1,662,983,282					
Other Revenue	**3** Investment income (including dividends, interest other similar amounts) . . . . ▶		5,683,224			5,683,224
	4 Income from investment of tax-exempt bond proceeds . . ▶					
	5 Royalties					
		(i) Real / (ii) Personal				
	6a Gross Rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) . . . . ▶					
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory	(ii) 29,076				
	b Less cost or other basis and sales expenses	(ii) 11,561				
	c Gain or (loss)	(ii) 17,515				
	d Net gain or (loss) . . . . ▶		17,515	17,515		
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000* . . . . **a**					
	b Less direct expenses . . . **b**					
	c Net income or (loss) from fundraising events . . ▶					
	9a Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000* **a**					
	b Less direct expenses . . . **b**					
	c Net income or (loss) from gaming activities . . . ▶					
	10a Gross sales of inventory, less returns and allowances . **a**					
	b Less cost of goods sold . . **b**					
	c Net income or (loss) from sales of inventory . . ▶					
	Miscellaneous Revenue	Business Code				
	11a RELATED MGMT FEES	522,200	4,827,949	482,794,897		
	b					
	c					
	d All other revenue					
	e **Total. Add lines 11a-11d** . . . . $ 4,827,949					
	12 **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . . ▶		1,673,511,970	1,667,828,746	0	5,683,224

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	2,003,255	2,003,255		
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	5,182,729		5,182,729	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	23,505,290			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,894,213		4,894,213	
9 Other employee benefits	1,890,309		1,890,309	
10 Payroll taxes	1,716,982		1,716,982	
11 Fees for services (non-employees)				
a Management				
b Legal	3,091,397		3,091,397	
c Accounting	1,369,056		1,369,056	
d Lobbying	187,506		187,506	
e Professional fundraising *See Part IV, line 17* . .				
f Investment management fees				
g Other	1,258,080		1,258,080	
12 Advertising and promotion	257,864		257,864	
13 Office expenses	1,216,388		1,216,388	
14 Information technology	2,356,230		2,356,230	
15 Royalties . .				
16 Occupancy	3,648,946		3,648,946	
17 Travel	2,010,762		2,010,762	
18 Payments of travel or entertainment expenses for any Federal, state or local public officials				
19 Conferences, conventions and meetings	1,864,261		1,864,261	
20 Interest	1,407,022,609	1,407,022,609		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,284,106		2,284,106	
23 Insurance	451,967		451,967	
24 Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a PROVISION FOR LOAN AND	115,379,005	115,379,005		
b BUSINESS TAXES	829,175		829,175	
c EQUIPMENT LEASING	554,963		554,963	
d REPAIRS & MAINTENANCE	310,505		310,505	
e RECRUITMENT & RELOCATIO	142,540		142,540	
f All other expenses	248,247		248,247	
25 **Total functional expenses.** Add lines 1 through 24f	1,583,676,385	1,524,404,869	59,271,516	0
26 **Joint Costs.** Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	58,864,311
	2	Savings and temporary cash investments	185,385,248	2	450,435,606
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	254,070,839	4	179,626,710
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*		6	
	7	Notes and loans receivable, net	18,274,277,732	7	19,600,142,590
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	3,717,529	9	3,908,046
	10a	Land, buildings, and equipment cost basis — 10a 56,828,448			
	b	Less accumulated depreciation *Complete Part VI of Schedule D* — 10b 13,666,169	21,044,861	10c	43,162,279
	11	Investments—publicly traded securities		11	
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*		12	47,000,000
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*		13	48,721,160
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*	386,736,603	15	489,025,843
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*	19,125,232,812	16	20,920,886,545
Liabilities	17	Accounts payable and accrued expenses	265,466,943	17	2,559,516,638
	18	Grants payable		18	
	19	Deferred revenue	21,922,540	19	18,628,506
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability *Complete Part IV of Schedule D*		21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		22	
	23	Secured mortgages and notes payable to unrelated third parties	5,616,922,792	23	6,375,288,403
	24	Unsecured notes and loans payable	12,376,545,945	24	10,949,744,687
	25	Other liabilities *Complete Part X of Schedule D*	178,356,825	25	502,571,658
	26	**Total liabilities.** *Add lines 17 through 25*	18,459,215,045	26	20,405,749,892
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ ☑ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	992,400	30	990,400
	31	Paid-in or capital surplus, or land, building or equipment fund	0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds	665,025,367	32	514,146,253
	33	Total net assets or fund balances	666,017,767	33	515,136,653
	34	Total liabilities and net assets/fund balances	19,125,232,812	34	20,920,886,545

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☑ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b		No
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits?	3b		

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

Employer identification number
52-0891669

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

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate Contributions to (during year)		
3	Aggregate Grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

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

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

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

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

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

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

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

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

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

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization’s financial statements that describes the organization’s accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

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

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

b Assets included in Form 990, Part X ▶ $

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

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

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

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

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

Part IV Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

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

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

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

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

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

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

		(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a	Beginning of year balance					
b	Contributions					
c	Investment earnings or losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Term endowment ▶

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

			Yes	No
	(i) unrelated organizations	3a(i)		
	(ii) related organizations	3a(ii)		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	14,083,218	17,214,357		31,297,575
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		25,530,873	13,666,169	11,864,704
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				43,162,279

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

(a) Description of security or cateory (including name of security)	(b)Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
MEMB APP FEES-MEMBERSHIP APPL	6,800
DERIVATIVE LIABILITY -SFAS133	473,141,149
GUARANTEE LIABILITY	2,942,370,890
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	502,571,658

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

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

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

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

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

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

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

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

Employer identification number
52-0891669

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance . . . . ☐ Yes ☐ No

2 **For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activites per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Europe	0	0	Program Services	Legal fees related to the European Medium Term Notes program (England)	127,849
Europe	0	0	Program Services	Annual fee related to the European Medium Term Notes program (Luxembourg)	1,476
Europe	0	0	Program Services	Transaction fee related to the European Medium Term Notes program (Luxembourg)	3,309
Totals . . . . . . ▶					132,634

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . ▶ ☐
Use Schedule F-1 if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶

3 Enter total number of other organizations or entities . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV **Supplemental Information**

Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	ReturnReference	Explanation

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

Employer identification number
52-0891669

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 if additional space is needed . . . ▶ ☐

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
See Additional Data Table							

2 Enter total number of section 501(c)(3) and government organizations . . . ▶ 0

3 Enter total number of other organizations . . . ▶ 52

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of non-cash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

See Additional Data Table

Identifier	**Return Reference**	**Explanation**
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 Integrity Fund In order to be approved for a grant from the Integrity Fund, a rural electric system must establish that a significant portion of its service territory, or present or anticipated consumers, or its facilities face a threat of acquisition by a competing utility A rural electric system must submit copies of paid invoices supporting the requested amount for each disbursement from the grant In addition, a cover letter must accompany each request, saying that management has reviewed the disbursement request and stating that (1) true and correct copies of paid invoices supporting the amount of this request are being submitted, (2) such costs have been incurred and paid by the rural electric cooperative in connection with the purpose for which the Integrity Fund Grant was approved, and (3) the expenses are reimbursable under the Terms and Conditions of the Integrity Fund Education Fund Each statewide association submits an application form describing the program for which the grant will be used Earlier in the year, they submit a membership list of the association verified by the general manager CFC uses that list as well as its own membership to calculate how much each association is allotted during the Fiscal Year Our formula is based upon the number of states within an association, the total co-ops which are members of CFC and the association, and the number of co-ops that are 100% CFC borrowers The Senior Vice President of the Corporate Relations Group, CFC, approves the applications made by the associations The checks are disbursed publicly before the Association Board of Directors or at the association's annual meeting

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 52-0891669
Name: NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC Code section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
Alabama Rural Electric Association of Cooperatives PO Box 244014 Montgomery, AL 361244014	63-0264081		13,400				Director training conference
Arkansas Electric Cooperatives IncPO Box 194208 Little Rock, AR 722194208	71-0219756		11,600				Employee training and orientation
Grand Canyon State Electric Cooperative Association120 North 44th Street Phoenix, AZ 85034	86-6056759		11,600				Publication of brochure on consumer energy conservation
Golden State Power Cooperative14619 Hamlin Street Van Nuys, CA 91411	68-0441905		5,200				Assistance to start-up co-ops with seminars and speakers
Colorado Rural Electric Association5400 North Washington Street Denver, CO 80216	84-0411220		14,400				Director and employee training, co-op youth education
Florida Electric Cooperatives Association Inc2916 Apalachee Parkway Tallahassee, FL 32301	59-0633990		10,400				Leadership conference for directors & managerial staff
Georgia Electric Membership CorporationPO Box 1707 Tucker, GA 300851707	58-0530279		22,800				Education booth at Sunbelt Agricultural Exposition
Kauai Island Utility Cooperative4463 Pahee Street Suite 1 Lihue, HI 967662000	99-0346113		4,400				Energy efficiency education for elementary age children
The Association of Illinois Electric CooperativesPO Box 3787 Springfield, IL 627083787	37-0159736		17,800				Energy Efficiency training and promotion
Indiana Statewide Association of Rural Electric Cooperatives IncPO Box 24517 Indianapolis, IN 46224	35-1499808		21,600				Developing program for co-ops to use on alternative energy and renewables

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC Code section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
Kansas Electric Cooperatives IncPO Box 4267 Topeka, KS 666044267	48-0541902		16,400				Information publication "Back to the Basic" for distribution to co-op members and public
Kentucky Association of Electric Cooperatives Inc PO Box 32170 Louisville, KY 40232	61-0420165		13,600				publication of history of Kentucky co-operatives
The Association of Louisiana Electric Cooperatives Inc10725 Airline Highway Baton Rouge, LA 708164299	72-0400467		8,400				Rural Electric Youth Tour to Washington
Michigan Electric Cooperative Association 2859 W Jolly Road Okemos, MI 488641182	38-2214287		9,600				Rural Electric Youth Tour to Washington
Minnesota Rural Electric Association11640 - 73rd Avenue North Maple Grove, MN 55369	41-0417193		24,400				Director training
Association of Missouri Electric CooperativesPO Box 1645 Jefferson City, MO 65102	43-0631824		25,600				Cooperative youth leadership conference and Washington Youth Tour
Electric Power Associations of MississippiPO Box 3300 Ridgeland, MS 391583300	64-0200697		12,400				Cooperative Youth Leadership Workshop
Montana Electric Cooperatives' Association PO Box 1306 Great Falls, MT 59403	81-0229220		14,800				Education program for membership held during annual meeting
NORTH CAROLINA ASSOCIATION OF ELECTRIC COOPERATIVES INCPO Box 27306 Raleigh, NC 27611	56-1189186		15,600				Bright Ideas program -- classroom support for teachers
Nebraska Rural Electric AssociationPO Box 82048 Lincoln, NE 68501	47-0394033		16,400				Youth Energy Camp

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC Code section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
Northeast Association of Electric Cooperatives Inc9 Wilson Avenue Bath, NY 148101633	22-2153529		14,400				Education/training for directors & employees
New Mexico Rural Electric Cooperative Association Inc614 Don Gaspar Avenue Santa Fe, NM 87501	85-0155370		10,400				Training sessions on "cap & trade"
Nevada Rural Electric AssociationPO Box 365 Wells, NV 89835	88-0237046		6,800				Director training
New York State Rural Electric Cooperative Association Inc9 Wilson Avenue Hartwick, NY 14810	16-1264464		5,600				Rural Electric Youth Tour to Washington
Ohio Rural Electric CooperativesPO Box 26036 Columbus, OH 432260036	51-0174617		19,600				booklet publication (the Co-op Difference), director & employee training, scholarships
Oklahoma Association of Electric Cooperatives IncorporatedPO Box 54309 Oklahoma City, OK 731541309	73-0556236		16,800				Youth Tour Alumni Reunion
Oregon Rural Electric Cooperative Association 1750 Liberty St SE Salem, OR 97302	93-0593238		13,200				Urban legislators' tour of co-ops
Pennsylvania Rural Electric AssociationPO Box 1266 Harrisburg, PA 171081266	23-6291530		16,400				Cooperative communication workshop
The Electric Cooperatives of South Carolina Inc808 Knox Abbott Drive Cayce, SC 29033	57-0308664		14,400				Scholarships, Washington Youth Tour, director training
South Dakota Rural Electric Association Inc PO Box 1138 Pierre, SD 57501	46-0231254		15,600				Co-op Youth Conference

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC Code section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
Tennessee Electric Cooperative Association PO Box 100912 Nashville, TN 37224	62-0461379		13,200				Youth Leadership Conference
Texas Electric Cooperatives Inc1122 Colorado St Ste 2400 Austin, TX 787012167	74-1007829		35,600				Energy Reality Program -- education for members, training and materials for presenters
Utah Rural Electric Association10714 South Jordan Gateway South Jordan, UT 84095	87-0402010		7,600				Youth Leadership Conference
Virginia Maryland & Delaware Association of Electric CooperativesPO Box 2340 Glen Allen, VA 230582340	54-0553861		18,400				Scholarship program for cooperative youth
Washington Rural Electric Cooperative Association PO Box 7219 Olympia, WA 985077219	91-1236389		10,800				Annual meeting program
Wisconsin Electric Cooperative Association 131 West Wilson Street Madison, WI 537033269	39-1163563		15,800				Youth Leadership Conference
Wyoming Rural Electric Association2312 Carey Avenue Cheyenne, WY 820013627	83-0207211		8,800				Lineman training scholarships, Publication of Energy Share envelopes, Washington Youth Tour
National Rural Electric Cooperative Association 4301 Wilson Boulevard Arlington, VA 222031860	53-0116145		382,344				for operation and capital expenditures associated with cooperative com Web site
Baldwin County Electric Membership CorpPO Box 220 Summerdale, AL 36580	63-0014658		298,006				On-going dispute with municipality over service territory
Graham County Electric Cooperative IncPO Drawer B Pima, AZ 855430290	86-0079733		68,018				On-going threat from municipality over service to Wal-Mart property

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Trico Electric Cooperative IncPO Box 930 Marana, AZ 856530930	86-0082366		14,410				Defense against Univ Arizona's effort to change service to IOU
Central Georgia Electric Membership Corp923 South Mulberry Street Jackson, GA 30233	58-0187885		37,827				Dispute with municipality over service to county school system
Jackson Electric Membership CorpPO Box 38 Jefferson, GA 30549	58-0301471		91,511				Continuing dispute over electric service to church
Iowa Association of Electric Cooperatives 8525 Douglas Avenue Ste 48 Urbandale, IA 503222992	42-0662488		77,000				Effort to defeat state legislation allowing municipals to provide electric service to annexed territory
People's Cooperative ServicesPO Box 339 Rochester, MN 55903	41-0473341		141,119				Dispute with municipality over service to annexed territory
Redwood Electric CooperativePO Box 15 Clements, MN 56224	41-0184475		11,501				Dispute with muicipality over compensation for takeover of electric service territory
Red River Valley Cooperative PowerPO Box 358 Halstad, MN 56548	41-0497361		49,855				Co-op trying to achieve a settlement with fair compensation for takeover of service territory
Consolidated Electric CooperativePO Box 111 Mount Gilead, OH 43338	31-4259080		120,000				Defense against IOU effort to take over service to large load
Cookson Hills Electric CooperativePO Box 539 Stigler, OK 74462	73-0543457		19,709				Dispute with IOU over service territory
The Electric Cooperatives of South Carolina Inc808 Knox Abbott Drive Cayce, SC 29033	57-0308664		9,928				Statewide effort to remove the unfair advantage municipalities have over co-ops in service to annexed territories

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC Code section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
Rock Energy Cooperative PO Box 1758 Janesville, WI 53547	39-0574424		85,011				Territory service dispute with municipal
Barron Electric CooperativePO Box 40 Barron, WI 54812	39-0150875		53,610				Case before PSC defending a ruling in favor of the cooperative
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATIONP O BOX 89 SHELBYVILLE, TN 37162	62-0186725		1,793				DEFENSE OF SERVICE TERRITORY
VALLEY ELECTRIC MEMBERSHIP CORPORATIONP O BOX 659 NATCHITOCHES, LA 71457	72-0341915		3,626				DEFENSE OF SERVICE TERRITORY
Cooperative Light & Power Association of Lake County P O Box 69 Two Harbors, MN 55616	41-0203975		4,187				Defense of territory against City of Two Harbors

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

Employer identification number
52-0891669

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First class or charter travel ☐ Housing allowance or residence for personal use ☑ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☑ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☐ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**	Yes	
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Sheldon Petersen	(i)	992,408	162,681	79,146	432,665	22,802	1,689,702	
	(ii)							
John List	(i)	566,911	92,759	44,704	358,718	19,698	1,082,790	
	(ii)							
Steven Lilly	(i)	462,052	92,759	46,826	198,603	19,659	819,899	
	(ii)							
John Evans	(i)	419,725	92,759	48,654	146,389	17,698	725,225	
	(ii)							
Richard Larochelle	(i)	343,852	67,610	44,154	122,801	11,566	589,983	
	(ii)							
Lawrence Zawalick	(i)	282,884	67,610	46,621	111,432	8,032	516,579	
	(ii)							
John Borak	(i)	210,760	59,547	44,305	74,522	15,998	405,132	
	(ii)							
Krishna Murthy	(i)	170,448	43,128	40,442	101,499	15,469	370,986	
	(ii)							
Lynn Midgette	(i)	181,240	43,513	27,374	62,885	17,698	332,710	
	(ii)							
John Suter	(i)	160,273	36,570	19,471	82,180	19,459	317,953	
	(ii)							
Roberta Aronson	(i)	204,777	47,554	21,654	69,227	21,959	365,171	
	(ii)							
Michael Carr	(i)	199,939	47,989	25,945	57,068	22,959	353,900	
	(ii)							
Joseph Siekierski	(i)	175,719	41,011	26,996	58,686	11,104	313,516	
	(ii)							
Robert Geier Jr	(i)	156,893	59,832	18,972	47,944	6,232	289,873	
	(ii)							
Robin Reed	(i)	170,911	38,566	18,110	56,468	7,181	291,236	
	(ii)							
	(ii)							

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
	Part I, Line 1a	The perquisites provided to the CEO are limited to an annual automobile allowance as well as an annual spousal air travel allowance Additionally, the CEO receives an annual executive physical paid for by National Rural
	Part I, Line 1b	To provide these perquisites in an efficient fashion, the Board authorizes an annual allowance rather than providing unlimited reimbursement or use of a company-owned vehicle The amount of each allowance is authorized annually by the Board and is determined based on the estimated cost for operation and maintenance of an automobile and the anticipated cost of air travel by the CEO's spouse
	Part I, Line 4a	National Rural also offers a Pension Restoration Plan which is a component of the Retirement Security Plan to officers of the company The Pension Restoration Plan, which is a 457(f) plan, restores the value of the Retirement Security Plan for each officer to the level it would be if the IRS limits on annual pay and annual annuity benefits were not in place The benefit and payout formula under this restoration component of the Retirement Security Plan is similar to that under the qualified plan component However, each of the named executive officers has satisfied the provisions established to receive the benefit from this plan Since there is no longer a risk of forfeiture of the benefit under the Pension Restoration Plan, distributions will be made from the plan to each named executive officer annually For 2008 the following distributions were made John Borak $ 2,308 John Evans $ 72,995 Richard Larochelle $ 37,869 Steven Lilly $114,634 John List $222,180 Sheldon Petersen $328,436 Lawrence Zawalick $ 37,158
	Part I, Line 7	National Rural's short-term cash incentive program is a one-year cash incentive that is tied to the annual performance of the organization as a whole National Rural believes that by paying a short-term incentive tied to the achievement of annual operating goals, all employees will focus their efforts on the most important strategic objectives which help National Rural to fulfill its mission to its members and its obligations to the financial markets The short-term incentive program provides annual cash incentive opportunities based upon the level of the position within National Rural's base pay structure, ranging from 15% - 25% of base pay Executive officers are eligible to receive short-term cash incentive compensation up to 25% of their base pay Key employees and highly compensated employees are eligible to receive short-term cash incentive compensation up to 20% of their base pay Long-term incentive is a three-year plan that is tied to National Rural's long-term strategic objectives The long-term incentive program was implemented to create dynamic tension between short-term objectives and long-term goals It is also an effective retention tool, helping the Company keep key employees, and supports National Rural's efforts to pay at market competitive levels Executive officers, key employees and highly compensated employees are eligible to participate in the plan cycle and receive performance units that are calculated at 25% of base pay The value of the performance units will range from $0 to $150 per performance unit according to the level of National Rural's secured debt ratings by the three rating agencies

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 52-0891669
Name: NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Sheldon Petersen	(i) (ii)	992,408	162,681	79,146	432,665	22,802	1,689,702	
John List	(i) (ii)	566,911	92,759	44,704	358,718	19,698	1,082,790	
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Richard Larochelle	(i) (ii)	343,852	67,610	44,154	122,801	11,566	589,983	
Lawrence Zawalick	(i) (ii)	282,884	67,610	46,621	111,432	8,032	516,579	
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Krishna Murthy	(i) (ii)	170,448	43,128	40,442	101,499	15,469	370,986	
Lynn Midgette	(i) (ii)	181,240	43,513	27,374	62,885	17,698	332,710	
John Suter	(i) (ii)	160,273	36,570	19,471	82,180	19,459	317,953	
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Michael Carr	(i) (ii)	199,939	47,989	25,945	57,068	22,959	353,900	
Joseph Siekierski	(i) (ii)	175,719	41,011	26,996	58,686	11,104	313,516	
Robert Geier Jr	(i) (ii)	156,893	59,832	18,972	47,944	6,232	289,873	
Robin Reed	(i) (ii)	170,911	38,566	18,110	56,468	7,181	291,236	

Schedule L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

► Attach to Form 990 or Form 990-EZ.
► To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38b or 40b.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

Employer identification number
52-0891669

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

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

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

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

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

Part II Loans to and/or From Interested Persons

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

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

Part III Grants or Assistance Benefitting Interested Persons

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

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

Part IV Business Transactions Involving Interested Persons

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
					No
NATIONAL RURAL TELECOMMUNICATIONS COOPERATIVE	MEMBER/BORROWER w/ Common Board Member	170,000	INTEREST EARNED ON INVESTMENTS/CERTIFICATES		No
NATIONAL RURAL TELECOMMUNICATIONS COOPERATIVE	MEMBER/BORROWER w/ Common Board Member	140,000	COMMITMENT FEES		No
NATIONAL RURAL TELECOMMUNICATIONS COOPERATIVE	MEMBER/BORROWER w/ Common Board Member	592,735	INTEREST EARNED ON INVESTMENTS/ CERTIFICATES		No
NATIONAL COOPERATIVE SERVICES CORPORATION INC	MEMBER/BORROWER w/ Common Board Member	1,092,817	INTEREST EARNED ON INVESTMENTS/ CERTIFICATES		No
NATIONAL COOPERATIVE SERVICES CORPORATION INC	MEMBER/BORROWER w/ Common Board Member	2,057,553	GUARANTEE FEES		No

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SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION	52-0891669

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 6		National Rural Utilities Cooperative Finance Corporation is a non-stock, membership organization As of May 31, 2009, there were 1,026 members Membership included Class A There were 829 Class A members - Cooperative or nonprofit corporations, public corporations, utility districts, and other public bodies, which have received or are eligible to receive a loan or commitment for a loan from the Rural Utilities Service or any successor agency, and which are engaged or planning to engage in the furnishing of utility services to their members and patrons for their use as ultimate consumers Class B There were 68 Class B members - Cooperative or nonprofit corporations which are federations of Class A members or of other Class B members, or both, or which are owned and controlled by Class A members or by other Class B members, or both, and which are engaged or planning to engage in the furnishing of utility services primarily to Class A members or other Class B members Class C There were 66 Class C members - Statewide and regional associations which are wholly-owned or controlled by Class A members or Class B members, or both, or which are wholly-owned subsidiaries of a National Rural member, and which do not furnish utility services but which supply other forms of service to their members Class D There was 1 Class D Member Class D members are national associations of cooperatives comprised of Class A, Class B and Class C members In order to be eligible for membership to CFC, a national association must have, at the time of admission to CFC, member cooperatives domiciled in at least 80% of the states of the United States In addition to members, associates (numbering 62) are not-for-profit entities organized on a cooperative basis which are owned, controlled or operated by Class A, B or C members and which provide non-electric services primarily for the benefit of consumers Associates are not entitled to vote at any meeting of the members and are not eligible to be represented on our board of directors

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 7a		The directors that comprise National Rural's Board of Directors are divided into three classes, two consisting of seven directors each and the third of eight directors Directors in each class serve for terms of three years and the expiration of each class of directors' terms occur in different years Upon expiration of the term of a director, members from that director's region elect a director to represent them on National Rural's Board Elections for those directors whose terms are expiring are held annually A director may hold no more than two consecutive terms on the National Rural Board

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		The board of directors of National Rural Utilities Cooperative Finance Corporation (National Rural) reviewed the 2008 Form 990 for fiscal year ended May 31, 2009 at a regularly scheduled Board meeting prior to filing the Form 990 with the Internal Revenue Service A draft of the Form 990 was prepared by National Rural staff, reviewed by internal counsel and senior management, reviewed by external auditors, Deloitte & Touche LLP and presented to the Board for review A detailed presentation about the Form 990 was made by National Rural staff to the Board at a regularly scheduled Board meeting

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		Conflicts of Interests are addressed by National Rural through its Related Person Transactions and Related Credits Policy National Rural established the Policy in May 2007, as amended from time to time, to facilitate disclosure with respect to transactions in which its executive officers, directors and key employees have a substantial interest A Related Person Transaction is defined as any transaction in which (i) National Rural was, is, or proposes to be a participant, (ii) the amount involved exceeds $120,000 and (iii) a Related Person has or will have a direct or indirect material interest in question The Policy applies to all executive officers, directors and key employees of National Rural (Covered Employees) and requires similar disclosure to that required by Item 404 of Regulation S-K of the Securities Act of 1933, as amended The Policy is consistently monitored and enforced at each regularly scheduled meeting of National Rural's Board Pursuant to the Policy, each Covered Employee that is aware of a potential conflict of interest between themselves and National Rural is required to complete a Related Person Disclosure Notice at each Board meeting describing such conflict Outside of regularly scheduled Board meetings, Covered Employees are required to complete Related Person Disclosure Notices whenever they become aware of a potential conflict of interest The Related Person Disclosure Notice requires a description of the parties involved in the transaction, the approximate dollar amount of the transaction as well as an update with respect to the timing and status of the transaction Upon receipt of a Related Person Disclosure Notice, National Rural's General Counsel is responsible for the review, approval and ratification of any Related Person Transaction Those Related Person Transactions involving a substantial interest of National Rural's General Counsel are referred to the Board for review, approval and ratification In reviewing and approving Related Person Transactions, the General Counsel, and when applicable, the Board, must take into account the business purpose of the transaction, whether the transaction is entered into on an arms-length basis on terms fair to National Rural and whether such transaction would violate National Rural's Code of Ethics Director compensation arrangements, Executive Officer compensation arrangements and Key Employee compensation arrangements are each excluded from the definition of Related Person Transactions as well as transactions in which the Related Person's interest arises only from the person's position as a director of another entity that is a party to the transactions Finally, Related Credits are also excluded from the definition of a Related Person Transaction A Related Credit is defined as the extension of credit to Related Persons or Related Entities that are made on substantially the same terms and follow the underwriting procedures that are no less stringent than those prevailing at the time for comparable transaction generally offered by National Rural Related Entities include National Rural's member cooperatives as well as any cooperative, partnership, corporation, limited liability company or trust for which a Related Person serves as an officer, director, employee, or in any other fiduciary capacity or which is controlled by a Related Person The Board has delegated to the CEO, with authority to redelegate to such officer of National Rural as the CEO deems appropriate, the authority to approve all Related Credits in an amount equal to or less than $250,000 Related Credits in excess of $250,000 must be approved by the Board All Related Persons are required to abstain from participating, directly or indirectly, in the credit approval process involving a Related Credit Additionally, all Related Persons are required to leave the Board meeting while the Related Credit is being considered and discussed and shall not be provided with any written materials pertaining to such Related Credit

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		a National Rural's Compensation Committee (the Committee), which is comprised of National Rural Executive Committee Board members, determines and approves the compensation of National Rural's Governor and Chief Executive Officer (the CEO) The Committee annually reviews and approves appropriate corporate goals and objectives related to the CEO's compensation and evaluates performance in light of those goals and objectives The CEO's compensation is comprised of base pay, short and long term incentive compensation and perquisites The Committee hired Mercer Human Resource Consulting (Mercer) to advise it on the CEO's compensation as compared to the compensation of CEOs of peer group organizations Through individual interviews with each member of the Committee, Mercer established a peer group of companies to use in assessing the competitiveness of the CEO's compensation Mercer conducted a compensation review to provide compensation data for the CEO position using the peer organizations Mercer included companies in the compensation comparison group that were similar to National Rural in asset size, industry and business description The group included financial institutions that are premier private market, commercial and/or mission-driven lenders, offering full service financing, investment and related services The comparator group consisted of financial services organizations New York Community Bancorp, Inc , Student Loan Corp , Astoria Financial Corp, Nelnet, Inc , Indymac Bancorp, Webster Financial Corp , and Flagstar Bancorp, as well as three Farm Credit System peers Mercer led the Compensation Committee through an assessment of compensation data using both a one-year and a three-year compensation analysis In their analysis, Mercer captured actual compensation (current base salary, actual bonus paid, and three year average actual long-term incentives paid) and target compensation (current base salary, target bonus, and three year average actual long-term incentives paid) Peer CEO compensation data analyzed included base pay, annual incentives, total cash compensation (the sum of base salary and annual incentives for the last fiscal year), long-term incentives (including stock awards valued at market value on the date of grant and stock options valued at grant date utilizing the Black-Scholes option pricing model) and cash awards valued at actual payout on date of award (if target value is not disclosed), as well as sign-on awards and total direct compensation (the sum of total cash compensation and the long-term incentive award paid in the most recent fiscal year for the one-year analysis, or the sum of total cash compensation and the three-year average of long-term incentives for the three-year analysis), each as reported in the annual report or proxy statement for the most recent fiscal year and the Committee reviewed total compensation data for the peer group for informational purposes and used this data solely to determine the competitiveness of National Rural's CEO base pay The Committee targeted a base pay increase for the CEO that was consistent with average national percentage increases for executives at the time In reaching this decision, the Committee acknowledged the strong performance of the CEO and National Rural National Rural's short-term cash incentive program is a one-year incentive plan that is tied to the annual performance of the organization as a whole Corporate performance is measured using a balanced scorecard approved by the Board prior to the start of the fiscal year The balanced scorecard is a performance management tool that articulates the corporate strategy of National Rural into specific, quantifiable, measurable goals By focusing goals in four quadrants, the scorecard ensures that proper attention is paid to all crucial areas of business performance The scorecard provides balanced management indicators of business success and a focus for all employees as to the target results and measures that must be achieved if National Rural is to succeed at realizing its strategic plan The intent is to align organizational, departmental and individual initiatives to achieve a common goal The Board establishes corporate goals and measures that they believe are achievable only if each individual performs well in his or her role and the Company meets its internal business plan goals The short-term incentive program provides annual cash incentive opportunities based upon the level of the position within National Rural's base pay structure, ranging from 15%-25% of base pay The CEO is eligible for an annual incentive opportunity at 25% of his base pay The long-term incentive program is a three-year plan that is tied to National Rural's long-term strategic objectives The measure for all active long-term incentive plans is the achievement of bond rating targets for National Rural's senior secured debt by three rating agencies Standard & Poor's Corporation, Fitch Ratings, and Moody's Investors Service Participants in the plan cycle will receive performance units that are calculated at 15% - 25% of base pay, divided by the target objective, valued at $100 per performance unit The CEO's performance units are calculated at 25% of his base pay divided by the target objective The Committee also considers perquisites for the CEO in connection with its annual review of the CEO's total compensation package described above The perquisites provided to National Rural's CEO are limited to an annual automobile allowance as well as an annual spousal air travel allowance To provide these perquisites in an efficient fashion, the Board authorizes an annual allowance rather than providing unlimited reimbursement or use of a company-owned vehicle The amount of each allowance is authorized annually by the Board and is determined based on the estimated cost for operation and maintenance of an automobile and the anticipated cost of air travel by the CEO's spouse Additionally, National Rural's CEO receives an annual executive physical paid for by National Rural b The Committee delegates to the CEO the authority to evaluate the performance and approve the annual base compensation for all other executive officers and key employees The CEO exercised his judgment to set the annual base pay for the executive officers and key employees based on general market data, overall performance and leadership accomplishments The CEO also considers information provided by the senior Vice President for each key employee when establishing annual base pay for the key employees Each executive officer and key employee is eligible to participate in National Rural's short term and long term incentives plans as described above with respect to National Rural's CEO National Rural does not provide significant perquisites or personal benefits to its executive officers or key employees In reference to Form 990, Part VII, Line 5 - Prior to the May 19, 2009 amendment to the Amended and Restated Supplemental Benefit Agreement, Rural Telephone Finance Cooperative, an unrelated organization, contributed a sum of $30,000 annually to a non-qualified deferred compensation account for Mr Petersen on January 1 of each year that Mr Petersen provided executive services to RTFC Interest was credited to the account on December 31 of each such year at a rate equal to National Rural's 20-year medium-term note rate on that date The amount of this contribution and annual interest (total $75,398) is included in the deferred compensation amount disclosed for Mr Petersen on Schedule J, Column C

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		National Rural's bylaw s, as amended, and annual and periodic financial statements are available to the public through the Securities and Exchange Commission's (SEC) w ebsite National Rural's articles of incorporation and bylaw s, as amended, are also available on National Rural's w ebsite at w w w nrucfc coop National Rural's conflict of interest policy, titled the Related Person Transactions and Related Credits Policy, is also available on National Rural's w ebsite at w w w nrucfc coop National Rural's bylaw s are filed as Exhibit 3 2 to the Form 10-Q for the quarter ended February 28, 2005, filed on April 14, 2005 National Rural's annual and periodic financial statements are periodically filed w ith the SEC on Form 10-K and Form 10-Q National Rural's articles of incorporation are filed as Exhibit 3 1 to Registration Statement No 2-46018, filed on October 12, 1972, how ever, this filing is currently not publicly available

Identifier	Return Reference	Explanation
Form 990, Part XI, Line 2c	Organization's financial statements audited by independent accountant	National Rural's Audit Committee is solely responsible for the nomination, approval, compensation, evaluation and discharge of the independent public accountants The independent registered public accountants report directly to the Audit Committee and the Audit Committee is responsible for the resolution of disagreements betw een management and the independent registered public accountants Consistent w ith Securities and Exchange Commission requirements, the Audit Committee has adopted a policy to pre-approve all audit and permissible non-audit services provided by the independent registered public accountants The policy provides that pre-approval is not required for certain permissible non-audit services of a de minimis amount The Committee meets w ith our independent registered public accounting firm, internal auditors, Chief Executive Officer and financial management executives to review the scope and results of audits and recommendations made by those persons w ith respect to internal and external accounting controls and specific accounting and financial reporting issues and to assess corporate risk The Board has adopted a w ritten charter for the Audit Committee w hich may be found on our w ebsite, w w w nrucfc coop The process has not changed from the prior period

Identifier	Return Reference	Explanation
Form 990, Part VI, Question 16b	Policy or procedure regarding joint venture arrangements	As a lender, National Rural, from time to time, may have to foreclose on a borrow er As part of such actions, the company may receive interests in joint ventures w ith taxable entities National Rural takes such interests only in the interest of maximizing its recovery on the loan receivable National Rural does not enter into joint ventures w ith taxable entities as part of its core lending business To date, the company's investment in these joint ventures has been nominal National Rural intends to develop a w ritten policy that w ill require the company to evaluate its participation in joint venture arrangements and take steps to safeguard the company's 501(c)(4) tax exempt status

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

Employer identification number
52-0891669

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
See Additional Data Table					

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproprtionate allocations? Yes	(H) No	(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner? Yes	(J) No
See Additional Data Table											

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

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

Part V Transactions with Related Organizations

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

			Yes	No
1	During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	**1a**		No
b	Gift, grant, or capital contribution to other organization(s)	**1b**		No
c	Gift, grant, or capital contribution from other organization(s)	**1c**		No
d	Loans or loan guarantees to or for other organization(s)	**1d**		No
e	Loans or loan guarantees by other organization(s)	**1e**		No
f	Sale of assets to other organization(s)	**1f**		No
g	Purchase of assets from other organization(s)	**1g**		No
h	Exchange of assets	**1h**		No
i	Lease of facilities, equipment, or other assets to other organization(s)	**1i**		No
j	Lease of facilities, equipment, or other assets from other organization(s)	**1j**		No
k	Performance of services or membership or fundraising solicitations for other organization(s)	**1k**		No
l	Performance of services or membership or fundraising solicitations by other organization(s)	**1l**		No
m	Sharing of facilities, equipment, mailing lists, or other assets	**1m**		No
n	Sharing of paid employees	**1n**		No
o	Reimbursement paid to other organization for expenses	**1o**		No
p	Reimbursement paid by other organization for expenses	**1p**		No
q	Other transfer of cash or property to other organization(s)	**1q**		No
r	Other transfer of cash or property from other organization(s)	**1r**		No

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

	(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership

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

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

Additional Data

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Software ID:
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Form 990, Schedule R, Part I - Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary Activity	(C) Legal Domicile (State or Foreign Country)	(D) Total income ($)	(E) End-of-year assets ($)	(F) Direct Controlling Entity
CFC ADVANTAGE LLC C/O NRUCFC 2201 COOPERATIVE WAY HERNDON, VA 20171 20-5755206	BUY AND SELL LOANS	VA	0	52,476	N/A
DENTON REALTY PARTNERS LP C/O NRUCFC 2201 COOPERATIVE WAY HERNDON, VA 20171 06-2967876	HOLDING COMPANY	DE	2,727,275	68,682,255	DENTON REALTY HOLDINGS LLC AND DENTON REALTY INVESTORS LLC
DENTON REALTY HOLDINGS LLC C/O NRUCFC 2201 COOPERATIVE WAY HERNDON, VA 20171 06-1673239	HOLDING COMPANY	DE		0	N/A
DENTON REALTY INVESTORS LLC C/O NRUCFC 2201 COOPERATIVE WAY HERNDON, VA 20171	HOLDING COMPANY	DE		0	N/A
CARIBBEAN ASSET HOLDINGS LLC C/O NRUCFC 2201 COOPERATIVE WAY HERNDON, VA 20171 26-4752447	HOLDING COMPANY	DE		0	N/A
DTR HOLDINGS LLC C/O CAH 2201 COOPERATIVE WAY HERNDON, VA 20171 66-0728522	HOLDING COMPANY	VQ		0	CARIBBEAN ASSET HOLDINGS LLC
VI POWERNET LLC C/O DTR HOLDINGS LLC 2201 COOPERATI HERNDON, VA 20171 66-0728523	HOLDING COMPANY	VQ		0	DTR HOLDINGS LLC
BVI ASSET HOLDINGS LLC C/O CAH 2201 COOPERATIVE WAY HERNDON, VA 20171 26-4752636	HOLDING COMPANY	DE		0	CARIBBEAN ASSET HOLDINGS LLC
STM ASSET HOLDINGS LLC C/O CAH 2201 COOPERATIVE WAY HERNDON, VA 20171 26-4752724	HOLDING COMPANY	DE		0	CARIBBEAN ASSET HOLDINGS LLC

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal Domicile (State or Foreign Country)	(D) Direct Controlling Entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income ($)	(G) Share of end-of-year assets ($)	(H) Disproprtionate allocations? Yes	(H) No	(I) Code V-UBI amount on Box 20 of Schedule K-1 (Form 1065) ($)	(J) General or Managing Partner? Yes	(J) No
WYNNEJACKSON LAKES DEVELOPMENT LP 600 North Pearl Suite 650 LB 140 Dallas, TX75201 75-2852286	Real Estate Development	TX	DENTON REALTY PARTNERS LP	Real estate sales	-1,468,562	-13,909,067		No			No
WJ LAKES LP 600 North Pearl Suite 650 LB 140 Dallas, TX75201 20-8909536	MINERAL RIGHTS DEVELOPMENT	TX	DENTON REALTY PARTNERS LP	Lease income	42,895	33,099		No			No
BRENHAM DEVELOPMENT LP 8401 N Central Expwy Ste 350 Dallas, TX75225 82-0559941	Real Estate Development	TX	DENTON REALTY PARTNERS LP	Real estate sales	-37			No			No
CRESCENT LANTANA ILP 8401 N Central Expwy Ste 350 Dallas, TX75225 30-0015102	Real Estate Development	TX	DENTON REALTY PARTNERS LP	Real estate sales	132			No			No
CRESCENT LANTANA II LP 8401 N Central Expwy Ste 350 Dallas, TX75225 51-0447672	Real Estate Development	TX	DENTON REALTY PARTNERS LP	Real estate sales	-51			No			No
LAUREL DEVELOPMENT I LP 8401 N Central Expwy Ste 350 Dallas, TX75225 75-2943796	Real Estate Development	TX	DENTON REALTY PARTNERS LP	Real estate sales	44			No			No
LAUREL DEVELOPMENT II LP 8401 N Central Expwy Ste 350 Dallas, TX75225 82-0559946	Real Estate Development	TX	DENTON REALTY PARTNERS LP	Real estate sales	122,889	27,286		No			No
MERIDIANLANTANA I LP 8401 N Central Expwy Ste 350 Dallas, TX75225 30-0015117	Real Estate Development	TX	DENTON REALTY PARTNERS LP	Real estate sales	-5			No			No
RAYZOR RANCHLP 8401 N Central Expwy Ste 350 Dallas, TX75225 75-2824901	Real Estate Development	TX	DENTON REALTY PARTNERS LP	Real estate sales	-501,309	-3,021,841		No			No

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Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Delbert Marvin Cranford , Director	7 00	X						37,200	0	0
Raphael Brumbeloe , Director	7 00	X						37,800	0	0
James Doerstler , Director	8 00	X						29,200	0	0
R WAYNE STRATTON , Director	8 00	X						39,300	0	0
Dwight Rossow , Director	11 00	X						28,750	0	0
Martin A Hillert Jr , Director	10 00	X						32,900	0	0
Reuben B McBride , Vice President and Direc	11 00	X						38,400	0	0
Francis Wolski , Director	7 50	X						29,200	0	0
Frederick C Anderson , Director	7 00	X						29,200	0	0
Darryl Schriver , President and Director	13 00	X						37,200	0	0
William A Kopacz , Director	6 00	X						33,350	0	0
J David Wasson Jr , Sec'y Treas and Director	5 00	X						37,800	0	0
Jim C Herron , Director	6 00	X						28,450	0	0
Jimmy Ewing Jr , Director	4 00	X						37,800	0	0
Burns Mercer , Director	4 00	X						28,900	0	0
Charles Ayers , Director	4 00	X						0	0	0
Jack F Wolfe Jr , Director	5 00	X						24,000	0	0
Steven James Haaven , Director	5 00	X						32,750	0	0
Roger A Ball , Director	6 00	X						37,350	0	0
Roger Arthur , Director	8 50	X						30,100	0	0
Ronald P Salyer , Director	2 00	X						40,000	0	0
Gale Rettkowski , Director	6 00	X						36,900	0	0
Charles Wayne Whitaker , Director	10 00	X						28,000	0	0
HAROLD FOLEY , Director	5 70	X						25,350	0	0
JOEL CUNNINGHAM , Director	4 00	X						0	0	0
GLENN MILLER , Director	3 00	X						0	0	0
SCOTT W HANDY , Director	3 00	X						0	0	0
CHRISTOPHER L HAMON , Director	4 00	X						0	0	0
MICHAEL J GUIDRY , Director	2 00	X						0	0	0
RANDY D RENTH , Director	6 00	X						0	0	0

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
FRED BROG , Director	3 00	X						0	0	0
Sheldon Petersen , Governor and CEO	55 00			X				1,234,235	0	455,467
John List , SVP & Corporate Counsel	60 00			X				704,374	0	378,416
Steven Lilly , SVP & Chief Financial Of	65 00			X				601,637	0	218,262
John Evans , SVP, Operations	53 00			X				561,138	0	164,087
Richard Larochelle , SVP, Corporate Relations	60 00			X				455,616	0	134,367
Lawrence Zawalick , SVP, RTFC	55 00			X				397,115	0	119,464
John Borak , SVP, Credit Risk Managem	50 00			X				314,612	0	90,520
Krishna Murthy , VP, Portfolio Management	46 00				X			254,018	0	116,968
Lynn Midgette , VP, Portfolio Management	50 00				X			252,127	0	80,583
John Suter , VP, Capital Market Fundi	50 00				X			216,314	0	101,639
Roberta Aronson , VP & Deputy General Coun	55 00					X		273,985	0	91,186
Michael Carr , VP & Chief Information O	48 00					X		273,873	0	80,027
Joseph Siekierski , VP, Corporate Services	50 00					X		243,726	0	69,790
Robert Geier Jr , VP & Controller	50 00					X		235,697	0	54,176
Robin Reed , VP, Portfolio Management	55 00					X		227,587	0	63,649
Terryl Jacobs , Former Director	2 00						X	8,000	0	0

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

TO BRIDGE THE FINANCIAL NEEDS OF THE RURAL ELECTRIC NETWORK WITH THE EXPECTATIONS OF THE GLOBAL CAPITAL MARKETS, ONE COOPERATIVE AT A TIME.NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION (NATIONAL RURAL) IS A PRIVATE NOT-FOR-PROFIT COOPERATIVE ASSOCIATION INCORPORATED UNDER THE LAWS OF THE DISTRICT OF COLUMBIA IN APRIL 1969. THE PRINCIPAL PURPOSE OF NATIONAL RURAL IS TO PROVIDE ITS MEMBERS WITH A SOURCE OF FINANCING TO SUPPLEMENT THE LOAN PROGRAMS OF THE RURAL UTILITIES SERVICE (RUS) OF THE U.S. DEPARTMENT OF AGRICULTURE. NATIONAL RURAL MAKES LOANS PRIMARILY TO ITS RURAL UTILITY SYSTEM MEMBERS TO ENABLE THEM TO ACQUIRE, CONSTRUCT AND OPERATE ELECTRIC DISTRIBUTION, GENERATION, TRANSMISSION AND RELATED FACILITIES. NATIONAL RURAL ALSO PROVIDES ITS MEMBERS WITH CREDIT ENHANCEMENTS IN THE FORM OF LETTERS OF CREDIT AND GUARANTEES OF DEBT OBLIGATIONS.

Additional Data

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Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)