Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at *www.IRS.gov/form990*

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 06-01-2014 , and ending 05-31-2015

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

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
20701 COOPERATIVE WAY

City or town, state or province, country, and ZIP or foreign postal code
DULLES, VA 20166

D Employer identification number
52-0891669

E Telephone number
(703) 467-1800

G Gross receipts $ 1,129,065,630

F Name and address of principal officer
SHELDON PETERSEN
20701 COOPERATIVE WAY
DULLES, VA 20166

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

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

H(c) Group exemption number ▶

I Tax-exempt status ☐ 501(c)(3) ☑ 501(c) (4) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW NRUCFC COOP

K Form 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 net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	22
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	22
5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	272
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	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	0
	9	Program service revenue (Part VIII, line 2g)	1,084,153,256	1,116,024,363
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,376,265	7,906,316
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,304,455	5,091,249
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,094,833,976	1,129,021,928
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	1,424,338	3,018,563
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	40,382,966	44,083,522
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	898,996,843	989,305,939
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	940,804,147	1,036,408,024
	19	Revenue less expenses Subtract line 18 from line 12	154,029,829	92,613,904

Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	22,179,066,737	22,836,360,828
	21	Total liabilities (Part X, line 26)	21,229,385,922	21,945,902,386
	22	Net assets or fund balances Subtract line 21 from line 20	949,680,815	890,458,442

Part II Signature Block

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

Sign Here

Signature of officer — Date 1920-03-17

SHELDON PETERSEN GOVERNOR AND CEO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOCELYNE C MILLER	JOCELYNE C MILLER			P00634378

Firm's name ▶ KPMG LLP — Firm's EIN ▶ 13-5565207

Firm's address ▶ 1676 INTERNATIONAL DRIVE
MCLEAN, VA 22102 — Phone no (703) 286-8000

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission

SEE SCHEDULE OTO 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 ("CFC") IS A MEMBER-OWNED COOPERATIVE ASSOCIATION INCORPORATED UNDER THE LAWS OF THE DISTRICT OF COLUMBIA IN APRIL 1969 CFC'S PRINCIPAL PURPOSE IS TO PROVIDE ITS MEMBERS WITH FINANCING TO SUPPLEMENT THE LOAN PROGRAMS OF THE RURAL UTILITIES SERVICE ("RUS") OF THE UNITED STATES DEPARTMENT OF AGRICULTURE CFC MAKES LOANS PRIMARILY TO ITS RURAL ELECTRIC MEMBERS SO THEY CAN ACQUIRE, CONSTRUCT AND OPERATE ELECTRIC DISTRIBUTION, GENERATION, TRANSMISSION AND RELATED FACILITIES CFC ALSO PROVIDES ITS MEMBERS WITH CREDIT ENHANCEMENTS IN THE FORM OF LETTERS OF CREDIT AND GUARANTEES OF DEBT OBLIGATIONS

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

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

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

If "Yes," describe these changes on Schedule O

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

4a (Code) (Expenses $ 960,381,245 including grants of $ 3,018,563) (Revenue $ 1,128,662,463)

LENDING SERVICESCFC PROVIDES LOANS TO ITS MEMBERS, RURAL ELECTRIC COOPERATIVES AND THEIR RELATED ORGANIZATIONS AND GENERATES INTEREST INCOME FROM THESE LOANS TO FUND CFC'S LENDING SERVICES, IT 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 CFC 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 CFC 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 AS CFC IS A COOPERATIVE FORMED UNDER THE LAWS OF THE DISTRICT OF COLUMBIA, IT IS REQUIRED TO ALLOCATE A MINIMUM OF 1/4 OF 1% OF ITS NET EARNINGS TO AN EDUCATIONAL FUND UNDER THE LAWS OF THE DISTRICT OF COLUMBIA, COOPERATIVES ARE REQUIRED TO MAKE GRANTS IN SUPPORT OF EDUCATING THE PUBLIC ABOUT COOPERATIVE PRINCIPLES THE EDUCATIONAL FUND GRANTS MADE BY CFC ARE MAINLY TO STATEWIDE MEMBERSHIP ORGANIZATIONS THAT USE THESE GRANTS TO EDUCATE CUSTOMERS AND CITIZENS ABOUT COOPERATIVE PRINCIPLES ADDITIONALLY, CFC MANAGES A VOLUNTARY FUND ESTABLISHED FOR THE PURPOSE OF ASSISTING COOPERATIVES IN DEFENDING THEIR COOPERATIVE TERRITORIES AND PROTECTING COOPERATIVE PRINCIPLES AS PART OF OUR NORMAL OPERATING ACTIVITIES AS A LENDER, WE MAY BE REQUIRED TO FORECLOSE ON ASSETS OR BUSINESS OPERATIONS OF BORROWERS WHO DEFAULT ON THEIR LOANS DUE TO US OUR OBJECTIVE IS TO REHABILITATE THE FORECLOSED ASSETS OR BUSINESS OPERATIONS IN ORDER TO SELL THEM AT A PRICE THAT MAXIMIZES OUR RECOVERY ON THOSE DEFAULTED LOANS THE INVESTMENT IN FORECLOSED ASSETS OR BUSINESS OPERATIONS DOES NOT REPRESENT A NEW OR SEPARATE LINE OF BUSINESS FOR CFC THE RESULTS OF OPERATIONS OF FORECLOSED ASSETS REPRESENTS THE COMBINED OPERATING LOSSES OF CFC'S WHOLLY OWNED SUBSIDIARY CARIBBEAN ASSET HOLDINGS ("CAH") AND DENTON REALTY PARTNERS LP, RESPECTIVELY FOR THE FISCAL YEAR ENDED MAY 31, 2015 DURING FISCAL YEAR 2015, THE OPERATING COMPANIES OF CFC'S WHOLLY OWNED SUBSIDIARY CAH, HAD A $120,391,883 LOSS FROM OPERATIONS AND IMPAIRMENT OPERATIONS INCLUDE TELECOMMUNICATIONS AND CABLE TELEVISION SERVICES IN THE U S VIRGIN ISLANDS, BRITISH VIRGIN ISLANDS AND ST MAARTEN DENTON REALTY PARTNERS ("DRP") HELD ASSETS INCLUDING A LAND DEVELOPMENT LOAN, LIMITED PARTNERSHIP INTERESTS IN CERTAIN REAL ESTATE DEVELOPMENTS AND DEVELOPED LOTS AND LAND, RAW LAND AND UNDERGROUND MINERAL RIGHTS IN TEXAS DRP AND THESE FORECLOSED ASSETS WERE HELD BY TWO WHOLLY OWNED SUBSIDIARIES OF CFC DURING THE YEAR, DRP WAS DISSOLVED AND EXPERIENCED A FINAL LOSS FROM OPERATIONS OF $244,207

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

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

4d Other program services (Describe in Schedule O)

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

4e **Total program service expenses ▶** 960,381,245

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* (see instructions)?	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, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	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 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school 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 United States?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* (see instructions)	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	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 lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	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), 501(c)(4), and 501(c)(29) 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	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *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, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		No
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 sections 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, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	60		
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	272		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, 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	Yes	
b	If "Yes," enter the name of the foreign country ▶VI , RN See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		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 line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		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 receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O		13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . .	**1a** 22			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent . . .	**1b** 22			
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 governing documents since the prior Form 990 was filed? . . .		**4**		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .		**5**		No
6	Did the organization have members or stockholders? . . .		**6**	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . .		**7a**	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . .		**7b**	Yes	
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	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O* . . .		**9**		No

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates? . . .	**10a**		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . .	**11a**	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990 . . .			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13* . . .	**12a**	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . .	**12b**	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done* . . .	**12c**	Yes	
13	Did the organization have a written whistleblower policy? . . .	**13**	Yes	
14	Did 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
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . .	**16a**		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . .	**16b**		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ►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 made these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

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

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

►ROBERT GEIER

20701 COOPERATIVE WAY
DULLES, VA 20166 (703) 467-1800

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

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

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

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, 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 neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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 **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	9,447,180	0	1,879,307

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶134

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
SAPIENT PO BOX 4886 BOSTON, MA 02212	IT CONSULTANTS	5,830,767
CASSIOPAE 224 MAIN STREET STE 3A SALEM, NH 03079	IT CONSULTANTS	1,969,334
NRECA PO BOX 775670 ST LOUIS, MO 631798000	ADMIN FEES	1,966,911
KPMG LLP DEPT 0970 PO BOX 120970 DALLAS, TX 753120970	AUDITOR	1,279,600
HOGAN LOVELLS US LLP 555 THIRTEENTH STREET NW WASHINGTON, DC 200041109	ATTORNEY FEES	1,103,177

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶52

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
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 FROM PSA	522200	932,608,457	932,608,457		
	b	DERIVATIVE CASH SETTLEMENTS	522200	124,703,250	124,703,250		
	c	OTHER INCOME-LOAN FEES	522200	36,241,779	36,241,779		
	d	RECOVERY FOR LOSSES	522200	22,470,877	22,470,877		
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a–2f . . . . ▶		1,116,024,363			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . ▶		7,933,018			7,933,018
	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) 17,000				
	b	Less cost or other basis and sales expenses	(ii) 43,702				
	c	Gain or (loss)	(ii) -26,702				
	d	Net gain or (loss) . . . . ▶		-26,702			-26,702
	8a	Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18 . .	a				
	b	Less direct expenses . . .	b				
	c	Net income or (loss) from fundraising events . . ▶					
	9a	Gross income from gaming activities See Part IV, line 19 . . .	a				
	b	Less direct expenses . . .	b				
	c	Net income or (loss) from gaming activities . . ▶					
	10a	Gross sales of inventory, less returns and allowances .	a				
	b	Less cost of goods sold . .	b				
	c	Net income or (loss) from sales of inventory . . ▶					
		Miscellaneous Revenue	Business Code				
	11a	MANAGEMENT FEES	522200	5,091,249	5,091,249		
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a–11d . . . . ▶		5,091,249			
	12	**Total revenue.** See Instructions . . . . . ▶		1,129,021,928	1,121,115,612	0	7,906,316

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	3,018,563	3,018,563		
2 Grants and other assistance to domestic individuals See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	8,175,004		8,175,004	
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	27,253,153		27,253,153	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	3,561,374		3,561,374	
9 Other employee benefits	2,768,372		2,768,372	
10 Payroll taxes	2,325,619		2,325,619	
11 Fees for services (non-employees)				
a Management				
b Legal	1,702,668		1,702,668	
c Accounting	1,329,910		1,329,910	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	5,444,556		5,444,556	
12 Advertising and promotion	784,428		784,428	
13 Office expenses	2,020,116		2,020,116	
14 Information technology	2,081,942		2,081,942	
15 Royalties				
16 Occupancy	2,573,695		2,573,695	
17 Travel	3,829,395		3,829,395	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	3,560,856		3,560,856	
20 Interest	836,481,266	836,481,266		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	6,497,251		6,497,251	
23 Insurance	696,673		696,673	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a FORECLOSED ASSETS	120,147,677	120,147,677		
b BANK FEES	722,219		722,219	
c LOSS ON EARLY EXTINGUIS	702,771	702,771		
d WHOLE LOAN SALE	30,968	30,968		
e All other expenses	699,548		699,548	
25 **Total functional expenses.** Add lines 1 through 24e	1,036,408,024	960,381,245	76,026,779	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		106,333,921	1	60,261,568
	2	Savings and temporary cash investments		220,846,872	2	173,756,977
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		199,068,670	4	193,423,588
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net		20,386,356,645	7	21,408,033,881
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		4,682,098	9	5,468,975
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 141,808,201			
	b	Less accumulated depreciation	10b 31,268,379	107,069,978	10c	110,539,822
	11	Investments—publicly traded securities		29,677,320	11	32,321,875
	12	Investments—other securities See Part IV, line 11		575,500,000	12	537,150,000
	13	Investments—program-related See Part IV, line 11		245,651,494	13	116,507,001
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		303,879,739	15	198,897,141
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		22,179,066,737	16	22,836,360,828
Liabilities	17	Accounts payable and accrued expenses		4,025,012,867	17	3,266,801,643
	18	Grants payable			18	
	19	Deferred revenue		78,039,547	19	75,579,597
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties		7,771,660,135	23	8,708,727,153
	24	Unsecured notes and loans payable to unrelated third parties		8,952,044,600	24	9,470,256,315
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		402,628,773	25	424,537,678
	26	**Total liabilities.** Add lines 17 through 25		21,229,385,922	26	21,945,902,386
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), 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 (ASC 958), check here ▶ ☑ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		973,000	30	976,000
	31	Paid-in or capital surplus, or land, building or equipment fund		0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds		948,707,815	32	889,482,442
	33	Total net assets or fund balances		949,680,815	33	890,458,442
	34	Total liabilities and net assets/fund balances		22,179,066,737	34	22,836,360,828

Part XI **Reconcilliation of Net Assets**

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,129,021,928
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,036,408,024
3	Revenue less expenses Subtract line 2 from line 1	3	92,613,904
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	949,680,815
5	Net unrealized gains (losses) on investments	5	4,294,555
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-156,130,832
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	890,458,442

Part XII **Financial Statements and Reporting**

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

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

Additional Data

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

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) KIRK A THOMPSON DIRECTOR	8 00	X						50,000	0	0
(1) CURTIS NOLAN UNTIL 32015 DIRECTOR	2 00	X						50,000	0	0
(2) FRED BROG UNTIL 32015 DIRECTOR	4 00	X						50,000	0	0
(3) PATRICK L BRIDGES DIRECTOR	3 00	X						50,000	0	0
(4) MEL COLEMAN DIRECTOR	6 00	X						50,150	0	0
(5) GLENN WMILLER UNTIL 32015 DIRECTOR	7 30	X						50,150	0	0
(6) ROMAN EGILLEN DIRECTOR	8 00	X						50,300	0	0
(7) CHRISTOPHER LHAMON UNTIL 32015 DIRECTOR	9 00	X						50,150	0	0
(8) ROBERT MHILL DIRECTOR	12 00	X						50,150	0	0
(9) JIM LDOERSTLER UNTIL 32014 DIRECTOR	4 00	X						10,150	0	30,000
(10) BURNS EMERCER UNTIL 32014 DIRECTOR	4 00	X						11,000	0	0
(11) DANIEL MIKE CAMPBELL DIRECTOR	10 00	X						50,150	0	0
(12) DWIGHT ROSSOW UNTIL 32014 DIRECTOR	4 00	X						10,150	0	0
(13) HARRY NPARK DIRECTOR	15 00	X						50,000	0	0
(14) CURTIN RRAKESTRAW II DIRECTOR	15 00	X						50,000	0	0
(15) SCOTT W HANDY UNTIL 32015 DIRECTOR	7 30	X						50,300	0	0
(16) WALTER KCROOK UNTIL 102014 DIRECTOR	25 00	X						42,150	0	0
(17) RANDY D RENTH UNTIL 32015 DIRECTOR	9 00	X						50,150	0	0
(18) JOEL CUNNINGHAM UNTIL 32015 PRESIDENT-DIRECTOR	10 00	X		X				56,000	0	0
(19) RAY BEAVERS PRESIDENT-DIRECTOR	10 00	X		X				56,150	0	0
(20) RGRANT CLAWSON VP & DIRECTOR	9 50	X		X				55,150	0	0
(21) KENT FARMER DIRECTOR	8 00	X						40,000	0	0
(22) THOMAS L HAYES DIRECTOR	10 00	X						40,000	0	0
(23) LYLE KORVER DIRECTOR	6 00	X						50,000	0	0
(24) RW MATHENY UNTIL 32015 DIRECTOR	5 00	X						40,000	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(26) STEPHEN VAIL DIRECTOR	7 00	X						40,000	0	0
(1) PHILLIP CARSON BEGIN 32015 DIRECTOR	0 00	X						0	0	0
(2) DOYLE JAY HANSON BEGIN 32015 DIRECTOR	0 00	X						0	0	0
(3) JIMMY A LAFOY BEGIN 32015 DIRECTOR	0 00	X						0	0	0
(4) BRADLEY J SCHARDIN BEGIN 32015 DIRECTOR	0 00	X						0	0	0
(5) MARK D SNOWDEN BEGIN 32015 DIRECTOR	0 00	X						0	0	0
(6) DEAN R TESCH BEGIN 32015 DIRECTOR	0 00	X						0	0	0
(7) TODD P WARE BEGIN 32015 DIRECTOR	0 00	X						0	0	0
(8) GREGORY D WILLIAMS BEGIN 32015 DIRECTOR	0 00	X						0	0	0
(9) SHELDON C PETERSEN GOVERNOR AND CEO	65 00			X				1,317,196	0	90,637
(10) JOHN T EVANS EVP AND COO	58 00			X				666,202	0	118,963
(11) JOHN J LIST SVP & CHIEF LENDING OFFICE	55 00			X				546,578	0	89,805
(12) STEVEN L LILLY SVP & SPECIAL ASSET MANAGE	55 00			X				552,947	0	66,333
(13) JONATHON ANDREW DON SVP AND CFO	60 00			X				500,529	0	185,379
(14) JOHN M BORAK SVP, CREDIT RISK MANAGEMEN	60 00			X				331,338	0	90,883
(15) ROBERTA B ARONSON SVP AND GENERAL COUNSEL	55 00			X				406,780	0	137,950
(16) STEVEN M KETTLER SVP, STRATEGIC BUSINESS DE	65 00			X				289,400	0	95,461
(17) JOEL ALLEN SVP, MEMBER SERVICES GROUP	50 00			X				288,519	0	93,052
(18) ROBIN C REED SVP, MEMBER SERVICES GROUP	60 00			X				295,338	0	83,723
(19) GRACEANN CLENDENEN SVP,CORPORATE SERVICES	48 00			X				279,273	0	134,802
(20) BRAD CAPTAIN SVP, CORPORATE RELATIONS	55 00			X				275,218	0	49,948
(21) BRUCE E MACNEIL VP,CAPITAL MARKETS FUNDING	50 00				X			229,826	0	43,791
(22) LAWRENCE SAUNDERS VP, PORTFOLIO MANAGEMENT	55 00				X			267,849	0	50,708
(23) AMY S LUONGO VP, PORTFOLIO MANAGEMENT	45 00				X			229,437	0	40,731
(24) JOHN F SUTER VP,CAPITAL MARKETS RESEARC	40 00					X		284,187	0	117,118

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(51) KRISHNA MURTHY VP,ELECTRIC AND ENERGY IND	45 00					X		287,835	0	107,074
(1) ROBERT E GEIER JR VP & CONTROLLER	53 00					X		292,022	0	92,972
(2) ALLYN JAMATO VP & DEPUTY GENERAL COUNSE	48 00					X		305,652	0	82,552
(3) GARY A BRADBURY VP,INTERNAL AUDIT	44 00					X		262,392	0	48,923
(4) FREDERICK CANDERSON UNTIL 32014 DIRECTOR	4 00						X	10,300	0	0
(5) RICHARD E LAROCHELLE FORMER SVP,CORPORATE RELATIONS UNTIL 12/31/13	52 00						X	140,279	0	0
(6) LAWRENCE ZAWALICK UNTIL 4142014 FORMER SVP, AFFILIATE ORGANIZATION	55 00						X	235,833	0	28,502

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047
2014
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 value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Temporarily restricted endowment ▶

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

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

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

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	14,051,198	23,795,972		37,847,170
b Buildings		55,422,429	9,037,981	46,384,448
c Leasehold improvements		143,880	143,880	0
d Equipment				
e Other		48,394,722	22,086,518	26,308,204
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				110,539,822

Part VII **Investments—Other Securities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

Part VIII **Investments—Program Related.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX **Other Assets.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d See Form 990, Part X, line 15

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

Part X **Other Liabilities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1 (a) Description of liability	(b) Book value
Federal income taxes	
GUARANTEE LIABILITY	19,915,964
OTHER ACCRUED EXPENSES	10,796,442
CREDIT LOSSES ALLOWANCE	126,000
MEMB APP FEES-MEMBERSHIP APPL	16,600
DERIVATIVE LIABILITY	393,682,672
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	424,537,678

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

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

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

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

Part XIII Supplemental Information

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

Return Reference	Explanation

Part XIII **Supplemental Information *(continued)***

Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493081000146

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Information about Schedule F (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

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 its grants and other 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 V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activites per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

	(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in region	**(d)** Activities conducted in region (by type) (e g , fundraising, program services, investments, 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 for and investments in region
(1)	CENTRAL AMERICA AND THE CARIBBEAN -	1	5	INVESTMENTS		116,507,000
(2)						
(3)						
(4)						
(5)						
3a	Sub-total	1	5			116,507,000
b	Total from continuation sheets to Part I	0	0			0
c	**Totals** (add lines 3a and 3b)	1	5			116,507,000

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. Part II can be duplicated 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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)								
(2)								
(3)								
(4)								

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, 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. Part III can be duplicated 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)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

		Yes	No
1	Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes,"the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*	☐	☑
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)*	☐	☑
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)*	☑	☐
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)*	☐	☑
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships. (see Instructions for Form 8865)*	☐	☑
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)*	☐	☑

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
PART I, LINES 3 COLUMN (F)	CFC FOLLOWS U S GAAP ACCOUNTING AMOUNTS REPORTED IN PART I, COLUMN (F) REPRESENTS THE CA RRYING VALUE, NET OF EARNINGS AND/OR IMPAIRMENT CHARGES OF CFC'S INVESTMENT IN ORGANIZATIO NS IN FOREIGN COUNTRIES AS OF THE END OF THE TAX YEAR AND DO NOT REFLECT EXPENDITURES MADE BY CFC INTO THESE COUNTRIES

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

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 Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(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 listed in the line 1 table . . . ▶ 0

3 Enter total number of other organizations listed in the line 1 table . . . ▶ 60

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated 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.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	**Explanation**
PART I, LINE 2	INTEGRITY FUND IN ORDER TO BE CONSIDERED FOR A GRANT FROM THE INTEGRITY FUND, A RURAL ELECTRIC SYSTEM MUST ESTABLISH THAT THERE IS AT LEAST ONE OF THE FOLLOWING THREE THREATS TO THE INTEGRITY OF ITS SYSTEM (I) ALL, OR A SIGNIFICANT PORTION, OF ITS GEOGRAPHICALLY DEFINED TERRITORY OR SPECIFICALLY IDENTIFIED PRESENT OR ANTICIPATED CONSUMERS AND/OR ELECTRIC FACILITIES FACE A THREAT OF ACQUISITION BY A COMPETING ENTITY, (II) THE COOPERATIVE FACES A THREAT OF ITS RIGHT TO OFFER NON-ELECTRIC ENERGY SERVICES TO CONSUMERS, OR (III) THE COOPERATIVE IS FACING REGULATORY, JUDICIAL OR LEGISLATIVE CHALLENGES THAT HAVE THE POTENTIAL TO MATERIALLY AFFECT THE SYSTEM INTEGRITY OF OTHER COOPERATIVES IN A STATE, REGION OR NATION EDUCATION FUND EACH STATEWIDE ASSOCIATION AND ELIGIBLE REGIONAL ASSOCIATIONS WILL SUBMIT 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 ITS GENERAL MANAGER CFC USES THAT LIST AS WELL AS ITS OWN MEMBERSHIP LIST TO CALCULATE HOW MUCH EACH ASSOCIATION IS ALLOTTED DURING THE FISCAL YEAR OUR FORMULA IS BASED UPON THE NUMBER OF SYSTEMS WITHIN AN ASSOCIATION, THE TOTAL NUMBER OF CO-OPS WHICH ARE MEMBERS OF CFC AND OF THE ASSOCIATION, AND THE NUMBER OF CO-OPS THAT ARE 100% CFC BORROWERS THE SENIOR VICE PRESIDENT OF CFC'S CORPORATE RELATIONS GROUP APPROVES THE APPLICATIONS MADE BY THE ASSOCIATIONS

Additional Data

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 Domestic Organizations and Domestic Governments.

(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
BALDWIN COUNTY ELECTRIC MEMBERSHIP CORPORATIONPO BOX 220 SUMMERDALE,AL 365800220	63-0014658	501(C)(12)	32,221				INTEGRITY FUND - TERRITORY THREAT
CAPITAL ELECTRIC COOPERATIVE INCPO BOX 730 BISMARCK,ND 585020730	45-0217628	501(C)(12)	23,438				INTEGRITY FUND - TERRITORY THREAT
CHIPPEWA VALLEY ELECTRIC COOPERATIVE PO BOX 575 CORNELL,WI 54732	39-0207312	501(C)(12)	11,102				INTEGRITY FUND - TERRITORY THREAT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
COLUMBIA BASIN ELECTRIC COOPERATIVE INCPO BOX 398 HEPPNER,OR 978360398	93-0337164	501(C)(12)	77,146				INTEGRITY FUND - TERRITORY THREAT
DELTA-MONTROSE ELECTRIC ASSOCIATION PO BOX 910 MONTROSE,CO 814020910	84-0185658	501(C)(12)	52,573				INTEGRITY FUND - TERRITORY THREAT
EGYPTIAN ELECTRIC COOPERATIVE ASSOCIATIONPO BOX 38 STEELEVILLE,IL 62288	37-0259803	501(C)(12)	35,131				INTEGRITY FUND - TERRITORY THREAT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
FLORIDA ELECTRIC COOPERATIVE ASSOCIATION2916 APALACHEE PARKWAY TALLAHASSEE,FL 32301	59-0633990	501 (C)(6)	12,771				INTEGRITY FUND - TERRITORY THREAT
GEORGIA TRANSMISSION CORPORATIONPO BOX 2088 TUCKER,GA 30084	58-2231201	501(C)(12)	335,730				INTEGRITY FUND - TERRITORY THREAT
INDIANA STATEWIDE ASSOCIATION OF RURAL ELECTRIC COOPERATIVES INC720 N HIGH SCHOOL ROAD INDIANAPOLIS,IN 46214	35-1499808	501(C)(6)	39,172				INTEGRITY FUND - TERRITORY THREAT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
JACKSON ELECTRIC MEMBERSHIP CORPORATION TOTALPO BOX 38 JEFFERSON,GA 30549	58-0301470	501(C)(12)	261,086				INTEGRITY FUND - TERRITORY THREAT
JEFFERSON DAVIS ELECTRIC COOPERATIVE INCPO BOX 1229 JENNINGS,LA 70546	72-0362325	501(C)(12)	35,030				INTEGRITY FUND - TERRITORY THREAT
MIDLAND POWER COOPERATIVEPO BOX 420 JEFFERSON,IA 501290420	42-1378565	501(C)(12)	75,000				INTEGRITY FUND - TERRITORY THREAT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
NORTH CENTRAL ELECTRIC COOPERATIVE INCORPORATED538 11TH STREET WEST BOTTINEAU,ND 583181916	45-0173086	501(C)(12)	37,980				INTEGRITY FUND - TERRITORY THREAT
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE INC1135 CAMINO ESCONDIDO CHAMA,NM 87520	85-0098999	501(C)(12)	73,472				INTEGRITY FUND - TERRITORY THREAT
OGLETHORPE POWER CORPORATION (AN ELECTRIC MEMBERSHIP CORPORATION)2100 EAST EXCHANGE PLACE TUCKER,GA 30084	58-1211925		335,730				INTEGRITY FUND - TERRITORY THREAT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
PKM ELECTRIC CO-OPERATIVE INCPO BOX 108 WARREN,MN 56762	41-0484875	501(C)(12)	13,121				INTEGRITY FUND - TERRITORY THREAT
THE CARROLL ELECTRIC MEMBERSHIP CORPORATION155 NORTH HWY 113 CARROLLTON,GA 301177501	58-0184715	501(C)(12)	81,686				INTEGRITY FUND - TERRITORY THREAT
THE NORTHWESTERN RURAL ELECTRIC COOPERATIVE ASSOCIATION INCPO BOX 207 CAMBRIDGE SPRINGS,PA 164030207	25-0696880	501(C)(12)	240,459				INTEGRITY FUND - TERRITORY THREAT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
VIRGINIA MARYLAND & DELAWARE ASSOCIATION OF ELECTRIC COOPERATIVES4201 DOMINION BLVD SUITE 101 GLEN ALLEN,VA 23060	54-0553861	501(C)(6)	113,700				INGEGRITY FUND - TERRITORY THREAT
WAYNE-WHITE COUNTIES ELECTRIC COOPERATIVE PO DRAWER E FAIRFIELD,IL 62837	37-0574965	501(C)(12)	176,000				INGEGRITY FUND - TERRITORY THREAT
WHEATLAND ELECTRIC COOPERATIVE INCPO BOX 1078 GARDEN CITY,KS 67846	48-0532188	501(C)(12)	12,821				INGEGRITY FUND - TERRITORY THREAT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
ALASKA POWER ASSOCIATION703 WEST TUDOR ROAD SUITE 200 ANCHORAGE,AK 995036650	92-0069880	501 (C)(6)	14,200				EDUCATION FUND - NRECA YOUTH TOUR OF WASHINGTON, DC
ARKANSAS ELECTRIC COOPERATIVES INCPO BOX 194208 LITTLE ROCK,AR 72219	71-0219756	501 (C)(12)	12,800				EDUCATION FUND - ORIENTATION TO CO-OP PRINCIPLES & LEADERSHIP
ALABAMA RURAL ELECTRIC ASSOCIATION OF COOPERATIVESPO BOX 244014 MONTGOMERY,AL 361244014	63-0264081	501 (C)(6)	15,200				EDUCATION FUND - 2015 AREA SUMMER CONFERENCE

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
ASSOCIATION OF ILLINOIS ELECTRIC COOPERATIVESPO BOX 3787 SPRINGFIELD,IL 627083787	37-0159736	502 (C)(6)	23,200				EDUCATION FUND - STATEWIDE SURVEY PROJECT
ASSOCIATION OF MISSOURI ELECTRIC COOPERATIVESPO BOX 1645 JEFFERSON CITY,MO 65102	43-0631824	502 (C)(6)	29,000				EDUCATION FUND - MO COOPERATIVE YOUTH CONFERENCE & YOUTH TOUR
COLORADO RURAL ELECTRIC ASSOCIATION 5400 NORTH WASHINGTON STREET DENVER,CO 80216	84-0411220	502 (C)(6)	15,000				EDUCATION FUND - DIRECTOR COURSES, WASHINGTON YOUTH TOUR

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
ELECTRIC POWER ASSOCIATIONS OF MISSISSIPPIPO BOX 3300 RIDGELAND, MS 391583300	64-0200697	502 (C)(6)	16,200				EDUCATION FUND - ELECTRIC COOPERATIVE YOUTH TOUR
FLORIDA ELECTRIC COOPERATIVES ASSOCIATION INC2916 APALACHEE PARKWAY TALLAHASSEE, FL 32301	59-0633990	501(C)(6)	11,000				EDUCATION FUND - FECA'S 2015 SUMMER LEADERSHIP CONFERENCE
GEORGIA ELECTRIC MEMBERSHIP CORPORATIONPO BOX 1707 TUCKER, GA 300851707	58-0530279	501 (C)(6)	25,400				EDUCATION FUND - ELECTRIC CO-OPS OF GEORGIA EXHIBIT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
GOLDEN STATE POWER COOPERATIVE14619 HAMLIN STREET VAN NUYS,CA 91411	68-0441905	501 (C)(6)	5,600				EDUCATION FUND - ENERGY COOPERATIVE DEVELOPMENT & EDUCATION
GRAND CANYON STATE ELECTRIC COOPERATIVE ASSOCIATION120 NORTH 44TH STREET PHOENIX,AZ 85034	86-6056759	501 (C)(6)	13,000				EDUCATION FUND - AZ/CA WASHINGTON YOUTH TOUR
IDAHO CONSUMER OWNED UTILITIES ASSOCIATION 407 WEST JEFFERSON ST BOISE,ID 83702	82-0502739	501(C)(6)	11,600				EDUCATION FUND - ICUA YOUTH RALLY & ICUA MEMBERS CONFERENCE

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
INDIANA STATEWIDE ASSOCIATION OF RURAL ELECTRIC COOPERATIVES INCPO BOX 24517 INDIANAPOLIS,IN 46224	35-1499808	501 (C)(6)	26,200				EDUCATION FUND - EMPLOYEE TRAINING, BOARD DEVELOPMENT & MEMBER EDUCATION
IOWA ASSOCIATION OF ELECTRIC COOPERATIVES 8525 DOUGLAS AVENUE STE 48 URBANDALE,IA 503222992	42-0662488	501(C)(6)	25,000				EDUCATION FUND - LIVING WITH ENERGY IN IOWA, ARTICLES
KANSAS ELECTRIC COOPERATIVES INCPO BOX 4267 TOPEKA,KS 666044267	48-0541902	501 (C)(12)	18,600				EDUCATION FUND - BACK TO BASICS EDUCATIONAL PROGRAM

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
MICHIGAN ELECTRIC COOPERATIVE ASSOCIATION2859 W JOLLY ROAD OKEMOS,MI 488641182	38-2214287	501 (C)(6)	9,600				EDUCATION FUND - RURAL ELECTRIC YOUTH TOUR TO WASHGTON, D C
MINNESOTA RURAL ELECTRIC ASSOCIATION 11640 - 73RD AVENUE NORTH MAPLE GROVE,MN 55369	41-0417193	501 (C)(6)	24,400				EDUCATION FUND - 2015 BOARD LEADERSHIP CERTIFICATION (BLC) COURSES
MONTANA ELECTRIC COOPERATIVES' ASSOCIATIONPO BOX 1306 GREAT FALLS,MT 59403	81-0229220	501 (C)(6)	16,200				EDUCATION FUND - THE TODAY'S MEMBERS PROGRAM

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
NEBRASKA RURAL ELECTRIC ASSOCIATION PO BOX 82048 LINCOLN,NE 68501	47-0394033	501 (C)(6)	18,800				EDUCATION FUND - NEBRASKA RURAL ELECTRIC WASHINGTON YOUTH TOUR STATEWIDE SMART ENERGY PROGRAM
NEVADA RURAL ELECTRIC ASSOCIATIONPO BOX 365 WELLS,NV 89835	88-0237046	501 (C)(6)	8,800				EDUCATION FUND - STATEWIDE SMART ENERGY PROGRAM
NEW MEXICO RURAL ELECTRIC COOPERATIVE ASSOCIATION INC614 DON GASPAR AVENUE SANTA FE,NM 87501	85-0155370	501 (C)(6)	10,400				EDUCATION FUND - NRECA CREDENTIALED COOPERATIVE DIRECTOR COURSES

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
NEW YORK STATE RURAL ELECTRIC COOPERATIVE ASSOCIATION INC9 WILSON AVENUE HARTWICK,NY 14810	16-1264464	501 (C)(6)	6,200				EDUCATION FUND - STUDENT PARTICIPATION - NRECA LEGISLATIVE CONFERENCE
NORTH CAROLINA ASSOCIATION OF ELECTRIC COOPERATIVES INCPO BOX 27306 RALEIGH,NC 27611	56-1189186	501(C)(6)	16,000				EDUCATION FUND - BRIGHT IDEAS EDUCATION GRANT PROGRAM
NORTH DAKOTA ASSOCIATION OF RURAL ELECTRIC COOPERATIVES PO BOX 727 MANDAN,ND 585540727	45-0231058	501(C)(6)	12,600				EDUCATION FUND - NDAREC MENU OF EDUCATION PROGRAMS

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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	501 (C)(12)	15,400				EDUCATION FUND - CONTINUING EDUCATION FOR DIRECTORS AND EMPLOYEES
OHIO RURAL ELECTRIC COOPERATIVESPO BOX 26036 COLUMBUS,OH 432260036	51-0174617	501 (C)(6)	21,400				EDUCATION FUND - NRECA COURSES, PRINT "THE COOPERATIVE DIFFERENCE" BOOK
OKLAHOMA ASSOCIATION OF ELECTRIC COOPERATIVES INCPO BOX 54309 OKLAHOMA CITY,OK 731541309	73-0556236	501 (C)(6)	18,400				EDUCATION FUND - YOUTH TOUR PROMOTIONAL MATERIALS AND T-SHIRTS

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
OREGON RURAL ELECTRIC COOPERATIVE ASSOCIATION1750 LIBERTY ST SE SALEM,OR 97302	93-0593238	501 (C)(6)	18,000				EDUCATION FUND - LEGISLATOR OUTREACH PROGRAM
PENNSYLVANIA RURAL ELECTRIC ASSOCIATION PO BOX 1266 HARRISBURG,PA 171081266	23-6291530	501 (C)(6)	19,800				EDUCATION FUND - PREA COMMUNICATIONS WORKSHOP
SOUTH DAKOTA RURAL ELECTRIC ASSOCIATION INCPO BOX 1138 PIERRE,SD 57501	46-0231254	501 (C)(12)	15,600				EDUCATION FUND - YOUTH EXCURSION

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 ASSOCIATIONPO BOX 100912 NASHVILLE,TN 37224	62-0461379	501 (C)(6)	13,200				EDUCATION GRANT - YOUTH LEADERSHIP SUMMIT
TEXAS ELECTRIC COOPERATIVES INC1122 COLORADO ST STE 2400 AUSTIN,TX 787012167	74-1007829	277	45,600				EDUCATION GRANT - EDUCATION AND TRAINING CATALOG
THE ASSOCIATION OF LOUISIANA ELECTRIC COOPERATIVES INC10725 AIRLINE HIGHWAY BATON ROUGE,LA 708164299	72-0400467	501 (C)(6)	9,800				EDUCATION GRANT - LOUISIANA ELECTRIC COOPERATIVES YOUTH TOUR

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
THE ELECTRIC COOPERATIVES OF SOUTH CAROLINA INC808 KNOX ABBOTT DRIVE CAYCE,SC 29033	57-0308664	502 (C)(6)	14,000				EDUCATION GRANT - NRECA TRAINING COURSES (STATEWIDE BASIS)
UTAH RURAL ELECTRIC ASSOCIATION10714 SOUTH JORDAN GATEWAY SOUTH JORDAN,UT 84095	87-0402010	501 (C)(6)	9,000				EDUCATION GRANT - LEGISLATOR EDUCATION/UREA YOUTH PROGRAM
VA MD & DE ASSOCIATION OF ELECTRIC COOPERATIVES4201 DOMINION BLVD SUITE 101 GLEN ALLEN,VA 23060	54-0553861	501(C)(6)	19,000				EDUCATION FUND - MEMBER COOPERATIVE DIRECTOR TRAINING

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

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WASHINGTON RURAL ELECTRIC COOPERATIVE ASSOCIATIONPO BOX 7219 OLYMPIA,WA 985077219	91-1236389	501 (C)(6)	13,000				EDUCATION FUND - WRECA ANNUAL MEMBERSHIP MEETING
COOPERATIVE NETWORK ELECTRIC DIVISION1 SOUTH PINCKNEY STREET MADISON,WI 537032869	39-1128018	501 (C)(6)	20,200				EDUCATION FUND - WECA YOUTH LEADERSHIP CONGRESS
WYOMING RURAL ELECTRIC ASSOCIATION 2312 CAREY AVENUE CHEYENNE,WY 820013627	83-0207211	501 (C)(12)	9,600				EDUCATION FUND - SPONSOR YOUTH TOUR & AG IN THE CLASSROOM

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
NRECA4301 WILSON BLVD FIN8-110 ARLINGTON,VA 22203	53-0116145	501 (C)(6)	290,841				EDUCATION FUND GRANT - CO-OP COM

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

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 appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☑ First-class or charter travel ☐ 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 any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		No
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2		No
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☑ Compensation committee ☐ 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 with respect to the filing organization or a related organization			
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? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	4c		No
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	5a		No
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	5b		No
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? If "Yes," to line 6a or 6b, describe in Part III	6b		No
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 Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9		

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

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

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

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column(B) reported as deferred in prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table								

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II

Also complete this part for any additional information

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 MAY RECEIVE AN ANNUAL EXECUTIVE PHYSICAL PAID FOR BY CFC BECAUSE THE CEO IS FREQUENTLY REQUIRED TO TRAVEL TO MEMBER SITES IN RURAL PARTS OF THE COUNTRY, THE BOARD OF DIRECTORS HAS AUTHORIZED HIM TO OCCASIONALLY UTILIZE A PRIVATE PLANE SERVICE TO FACILITATE HIS EXTENSIVE BUSINESS TRAVEL THIS SERVICE HAS BEEN USED INFREQUENTLY AND IS SOLELY FOR BUSINESS PURPOSES
PART I, LINE 1B	THESE PAYMENTS WERE TREATED AS TAXABLE COMPENSATION TO PROVIDE THE ANNUAL AUTOMOBILE AND SPOUSAL AIR TRAVEL 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 THESE PAYMENTS WERE TREATED AS TAXABLE COMPENSATION CFC DOES NOT HAVE A FORMAL POLICY REGARDING PAYMENTS OR REIMBURSMENT OF THESE EXPENSES
PART I, LINE 4B	CFC OFFERS A PENSION RESTORATION PLAN WHICH IS A COMPONENT OF THE RETIREMENT SECURITY PLAN TO EXECUTIVE 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, FIVE OF THE EXECUTIVE OFFICERS HAVE SATISFIED THE PROVISIONS ESTABLISHED TO RECEIVE THE BENEFIT FROM THIS PLAN SINCE THESE OFFICERS NO LONGER HAVE A RISK OF FORFEITURE OF THE BENEFITS UNDER THE PENSION RESTORATION PLAN, DISTRIBUTIONS ARE MADE FROM THE PLAN TO EACH EXECUTIVE OFFICER ANNUALLY SHOULD THEY HAVE AN ACCRUED BENEFIT FOR 2014 THE FOLLOWING DISTRIBUTIONS WERE MADE JOHN EVANS $ 60,972 STEVEN LILLY $ 37,706 JOHN LIST $ 36,138 SHELDON PETERSEN $172,447 CFC OFFERS A DEFERRED COMPENSATION PLAN WHICH IS A NONQUALIFIED 457 (B) PLAN FOR A SELECT GROUP OF MANAGEMENT INCLUDING THE EXECUTIVE OFFICERS PARTICIPANTS MAY ELECT TO DEFER A PORTION OF THEIR COMPENSATION UP TO THE IRS STATUTORY DOLLAR LIMIT IN EFFECT FOR THAT CALENDAR YEAR WHEN AN EMPLOYEE CEASES TO BE AN EMPLOYEE FOR ANY REASON, DISTRIBUTION OF THE ACCOUNT WILL GENERALLY BE MADE IN ANNUAL PAYMENTS OR IN A LUMP SUM WHICHEVER THE PARTICIPANT CHOOSES THE AMOUNT PAID IS BASED ON THE ACCUMULATED VALUE OF THE ACCOUNT AND THEIR ELECTION FOR 2014 THE FOLLOWING DISTRIBUTIONS WERE MADE RICHARD LAROCHELLE $78,201
PART I, LINE 7	WE PROVIDED ONE-TIME CASH PAYMENTS TO EACH OF THE EXECUTIVE OFFICERS AS PART OF OUR SHORT-TERM AND LONG-TERM INCENTIVE PROGRAMS CFC'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 WE BELIEVE THAT BY PAYING A SHORT-TERM INCENTIVE TIED TO THE ACHIEVEMENT OF ANNUAL OPERATING GOALS, ALL EMPLOYEES, INCLUDING EXECUTIVE OFFICERS, WILL FOCUS THEIR EFFORTS ON THE MOST IMPORTANT STRATEGIC OBJECTIVES WHICH HELP US TO FULFILL OUR MISSION TO OUR MEMBERS AND OUR OBLIGATIONS TO THE FINANCIAL MARKETS THE SHORT-TERM INCENTIVE PROGRAM PROVIDES ANNUAL CASH INCENTIVE OPPORTUNITIES BASED UPON THE LEVEL OF THE POSITION WITHIN OUR BASE PAY STRUCTURE, RANGING FROM 15 PERCENT - 25 PERCENT OF BASE PAY EXECUTIVE OFFICERS ARE ELIGIBLE TO RECEIVE SHORT-TERM CASH INCENTIVE COMPENSATION UP TO 25 PERCENT OF THEIR BASE PAY KEY EMPLOYEES AND HIGHLY COMPENSATED EMPLOYEES ARE ELIGIBLE TO RECEIVE SHORT-TERM CASH INCENTIVE COMPENSATION UP TO 20 PERCENT OF THEIR BASE PAY THE LONG-TERM INCENTIVE PROGRAM IS A THREE-YEAR PLAN THAT IS TIED TO CFC'S LONG-TERM STRATEGIC OBJECTIVES THE LONG-TERM INCENTIVE PROGRAM WAS IMPLEMENTED TO CREATE DYNAMIC TENSION BETWEEN SHORT-TERM OBJECTIVES AND LONG-TERM GOALS EXECUTIVE OFFICERS, KEY EMPLOYEES AND HIGHLY COMPENSATED EMPLOYEES ARE ELIGIBLE TO PARTICIPATE IN THE PLAN AND RECEIVE PERFORMANCE UNITS THAT ARE CALCULATED AT 20% - 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 RATING AGENCIES

Additional Data

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 and Title		(B)(i) Base Compensation	(B)(ii) Bonus & incentive compensation	(B)(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
SHELDON C PETERSEN, GOVERNOR AND CEO	(i)	1,046,417	192,675	78,104	90,838	26,840	1,434,874	0
	(ii)	0	0	0	0	0	0	0
JOHN T EVANS, EVP AND COO	(i)	489,626	109,311	67,265	80,199	29,158	775,559	0
	(ii)	0	0	0	0	0	0	0
JOHN J LIST, SVP & CHIEF LENDING OFFICE	(i)	389,792	104,536	52,250	92,905	27,288	666,771	0
	(ii)	0	0	0	0	0	0	0
STEVEN L LILLY, SVP & SPECIAL ASSET MANAGE	(i)	443,356	97,536	12,055	103,886	2,373	659,206	0
	(ii)	0	0	0	0	0	0	0
JONATHON ANDREW DON, SVP AND CFO	(i)	370,899	102,510	27,120	168,636	29,252	698,417	0
	(ii)	0	0	0	0	0	0	0
JOHN M BORAK, SVP, CREDIT RISK MANAGEMEN	(i)	215,176	65,321	50,841	91,481	12,819	435,638	0
	(ii)	0	0	0	0	0	0	0
ROBERTA B ARONSON, SVP AND GENERAL COUNSEL	(i)	290,556	72,311	43,913	119,957	4,636	531,373	0
	(ii)	0	0	0	0	0	0	0
STEVEN M KETTLER, SVP, STRATEGIC BUSINESS DE	(i)	217,699	46,251	25,450	78,719	29,793	397,912	0
	(ii)	0	0	0	0	0	0	0
JOEL ALLEN, SVP, MEMBER SERVICES GROUP	(i)	223,895	46,251	18,373	77,088	28,284	393,891	0
	(ii)	0	0	0	0	0	0	0
ROBIN C REED, SVP, MEMBER SERVICES GROUP	(i)	225,016	46,066	24,256	75,975	13,609	384,922	0
	(ii)	0	0	0	0	0	0	0
GRACEANN CLENDENEN, SVP,CORPORATE SERVICES	(i)	209,599	44,300	25,374	128,654	28,160	436,087	0
	(ii)	0	0	0	0	0	0	0
BRAD CAPTAIN, SVP, CORPORATE RELATIONS	(i)	203,310	40,789	31,119	68,232	5,225	348,675	0
	(ii)	0	0	0	0	0	0	0
BRUCE E MACNEIL, VP,CAPITAL MARKETS FUNDING	(i)	187,686	33,378	8,762	27,049	28,551	285,426	0
	(ii)	0	0	0	0	0	0	0
LAWRENCE SAUNDERS, VP, PORTFOLIO MANAGEMENT	(i)	224,770	36,005	7,074	38,697	18,799	325,345	0
	(ii)	0	0	0	0	0	0	0
AMY S LUONGO, VP, PORTFOLIO MANAGEMENT	(i)	175,196	36,319	17,922	34,797	9,913	274,147	0
	(ii)	0	0	0	0	0	0	0
JOHN F SUTER, VP,CAPITAL MARKETS RESEARC	(i)	205,202	53,663	25,322	100,376	24,989	409,552	0
	(ii)	0	0	0	0	0	0	0
KRISHNA MURTHY, VP,ELECTRIC AND ENERGY IND	(i)	176,095	50,311	61,429	96,473	9,343	393,651	0
	(ii)	0	0	0	0	0	0	0
ROBERT E GEIER JR, VP & CONTROLLER	(i)	216,343	51,481	24,198	109,615	8,814	410,451	0
	(ii)	0	0	0	0	0	0	0
ALLYN JAMATO, VP & DEPUTY GENERAL COUNSE	(i)	236,557	43,612	25,483	73,803	14,806	394,261	0
	(ii)	0	0	0	0	0	0	0
GARY A BRADBURY, VP,INTERNAL AUDIT	(i)	201,934	42,429	18,029	33,554	27,636	323,582	0
	(ii)	0	0	0	0	0	0	0

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

(A) Name and Title		(B)(i) Base Compensation	(B)(ii) Bonus & incentive compensation	(B)(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
FREDERICK CANDERSON UNTIL 32014, DIRECTOR	(i)	10,300	0	0	0	0	10,300	0
	(ii)	0	0	0	0	0	0	0
RICHARD E LAROCHELLE, FORMER SVP,CORPORATE RELATIONS UNTIL	(i)	78,201	62,078	0	3,846	0	144,125	78,201
	(ii)	0	0	0	0	0	0	0
LAWRENCE ZAWALICK UNTIL 4142014, FORMER SVP, AFFILIATE ORGANIZATION	(i)	157,788	64,961	13,084	50,896	5,444	292,173	0
	(ii)	0	0	0	0	0	0	0

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SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

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

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, 2015, THERE WERE 1,026 MEMBERS AND ASSOCIATES MEMBERSHIP INCLUDED CLASS A THERE WERE 839 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 72 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 CFC 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 48) 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

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	CFC'S MEMBERS ARE DIVIDED INTO ELEVEN DISTRICTS EACH DISTRICT APPOINTS TWO DIRECTORS FOR DISTRICTS 1 THROUGH 10, THE TWO DIRECTORS MUST INCLUDE ONE DIRECTOR, WHO IS A TRUSTEE OR DIRECTOR OF A MEMBER ORGANIZED WITHIN THE DISTRICT, AND ONE, WHO IS A MANAGER OF A MEMBER ORGANIZATION WITHIN THE DISTRICT, PROVIDED THAT, EXCEPT FOR DISTRICT 11 AND IN THE CASE WHERE ONLY ONE STATE IS LOCATED IN A DISTRICT, NO TWO DIRECTORS CAN REPRESENT MEMBERS WITH THEIR HEADQUARTERS IN THE SAME STATE EACH DIRECTOR SERVES FOR A TERM OF THREE YEARS UPON EXPIRATION OF THE TERM OF A DIRECTOR, MEMBERS FROM THAT DISTRICT ELECT A DIRECTOR MEETING THE QUALIFICATIONS OUTLINED ABOVE TO REPRESENT THEM ON CFC'S BOARD A DIRECTOR,OTHER THAN THE DIRECTORS FROM DISTRICT 11, MAY NOT BE ELECTED TO SERVE MORE THAN TWO CONSECUTIVE THREE YEAR TERMS ON THE CFC BOARD IF THE BOARD OF DIRECTORS IN ITS DISCRETION SO DETERMINES, THEN THERE MAY BE ONE ADDITIONAL DIRECTOR ELECTED BY THE MEMBERS TO SERVE ON THE BOARD OF DIRECTORS FROM TIME TO TIME WHO MEETS THE QUALIFICATIONS AS MAY BE REQUIRED BY THE SECURITIES AND EXCHANGE COMMISSION, GOVERNMENTAL AGENCY OR AUTHORITY, OR NATIONAL STOCK EXCHANGE TO SERVE AS AN AUDIT COMMITTEE FINANCIAL EXPERT

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	PURSUANT TO THE BUSINESS ORGANIZATIONS CODE OF THE DISTRICT OF COLUMBIA, CFC MEMBERS MUST APPROVE THE SALE OR DISPOSITION OF MORE THAN 75% OF THE COMPANY'S ASSETS, MERGERS FOR WHICH THE COMPANY WILL NOT BE THE SURVIVING ENTITY, AND THE DISSOLUTION OF THE COMPANY

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	THE BOARD OF DIRECTORS OF CFC REVIEWED THE 2014 FORM 990 FOR FISCAL YEAR ENDED MAY 31, 2015 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 CFC STAFF, REVIEWED BY INTERNAL COUNSEL AND SENIOR MANAGEMENT, REVIEWED BY EXTERNAL TAX ADVISORS, KPMG LLP, AND PRESENTED TO THE BOARD FOR REVIEW A DETAILED PRESENTATION ABOUT THE FORM 990 WAS MADE BY CFC STAFF TO THE BOARD AT A REGULARLY SCHEDULED BOARD MEETING

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	CONFLICTS OF INTERESTS ARE ADDRESSED BY CFC THROUGH ITS RELATED PERSON TRANSACTIONS AND RELATED CREDITS POLICY (THE "POLICY") CFC 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 AND THEIR IMMEDIATE FAMILY MEMBERS ("RELATED PERSON") HAVE A SUBSTANTIAL INTEREST A RELATED PERSONS TRANSACTION IS DEFINED AS ANY TRANSACTION IN WHICH (I) CFC 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 THE TRANSACTION IN QUESTION THE POLICY APPLIES TO ALL EXECUTIVE OFFICERS, DIRECTORS AND KEY EMPLOYEES OF CFC ("COVERED EMPLOYEES") AND REQUIRES SIMILAR DISCLOSURE TO THAT REQUIRED BY ITEM 404 OF REGULATION S-K OF THE SECURITIES ACT OF 1933, AS AMENDED ON A QUARTERLY BASIS, EACH COVERED EMPLOYEE IS REQUIRED TO REVIEW THE POLICY AND COMPLETE A RELATED PERSON DISCLOSURE IF HE OR SHE OR AN IMMEDIATE FAMILY MEMBER IS INVOLVED IN A TRANSACTION WITH CFC 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, AND ANY OTHER MATERIAL FACTS AND CIRCUMSTANCES, AS WELL AS AN UPDATE WITH RESPECT TO THE TIMING AND STATUS OF THE TRANSACTION UPON RECEIPT OF A RELATED PERSON DISCLOSURE NOTICE, CFC'S GENERAL COUNSEL IS RESPONSIBLE FOR THE REVIEW, APPROVAL AND RATIFICATION OF ANY RELATED PERSON TRANSACTION IF IT MEETS THE CRITERIA BELOW THOSE RELATED PERSON TRANSACTIONS INVOLVING A SUBSTANTIAL INTEREST OF CFC'S GENERAL COUNSEL ARE REQUIRED TO BE REFERRED TO THE BOARD FOR REVIEW, APPROVAL AND RATIFICATION IN REVIEWING A RELATED PERSON TRANSACTION, THE GENERAL COUNSEL, AND WHEN APPLICABLE, THE BOARD, MUST REASONABLY DETERMINE, BASED ON A REVIEW OF THE AVAILABLE INFORMATION, THAT THE TRANSACTION IS FAIR AND REASONABLE TO CFC AND CONSISTENT WITH THE BEST INTERESTS OF CFC IN THE EVENT THE GENERAL COUNSEL BECOMES AWARE OF A RELATED PERSON TRANSACTION THAT HAS NOT BEEN APPROVED UNDER THE POLICY PRIOR TO CONSUMMATION, THE GENERAL COUNSEL SHALL NOTIFY THE BOARD OF DIRECTORS AND TAKE SUCH OTHER ACTIONS AS MAY BE NECESSARY TO SUSPEND THE CONSUMMATION OF THE TRANSACTION PENDING BOARD OF DIRECTORS' REVIEW RELATED PERSON TRANSACTIONS DO NOT INCLUDE COMPENSATION OR EXPENSE REIMBURSEMENT ARRANGEMENTS WITH DIRECTORS, OFFICERS OR KEY EMPLOYEES (NOTWITHSTANDING THAT OFFICER COMPENSATION MAY BE DISCLOSED IN "ITEM 13 RELATED-PERSON TRANSACTION" IN OUR ANNUAL REPORT ON FORM 10-K, ELSEWHERE IN THE CFC'S PERIODIC REPORTS FILED WITH THE SEC OR OTHERWISE DISCLOSED PUBLICLY AS A RELATED PERSON TRANSACTION), TRANSACTIONS WHERE THE RELATED PERSON'S INTEREST ARISES ONLY FROM THE PERSON'S POSITION AS A DIRECTOR OF ANOTHER ENTITY THAT IS A PARTY TO THE TRANSACTION, AND TRANSACTIONS DEEMED TO BE RELATED CREDITS A RELATED CREDIT IS DEFINED AS THE EXTENSION OF CREDIT TO OR FOR THE BENEFIT OF COVERED EMPLOYEES 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 TRANSACTIONS GENERALLY OFFERED BY CFC THE POLICY PROHIBITS CFC FROM EXTENDING CREDIT IN THE FORM OF A PERSONAL LOAN TO A COVERED EMPLOYEE RELATED ENTITIES INCLUDE CFC'S MEMBER COOPERATIVES AS WELL AS ANY ENTITY FOR WHICH A RELATED PERSON (I) SERVES AS AN OFFICER, DIRECTOR, TRUSTEE, ALTERNATIVE DIRECTOR OR TRUSTEE OR EMPLOYEE (INCLUDING PART TIME EMPLOYEE), (II) CONTROLS THE ENTITY, OR (III) HAS A SUBSTANTIAL BENEFICIAL INTEREST IN THE ENTITY THE BOARD HAS DELEGATED TO THE CEO, WITH AUTHORITY TO REDELEGATE TO SUCH OFFICER OF CFC AS THE CEO DEEMS APPROPRIATE, THE AUTHORITY TO APPROVE ALL RELATED CREDITS IN AN AMOUNT EQUAL TO OR LESS THAN $250,000 AND EMERGENCY AND CERTAIN OTHER LINES OF CREDIT 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 OR DISCONNECT FROM THE CONFERENCE CALL WHILE THE RELATED CREDIT IS BEING CONSIDERED AND DISCUSSED AND RELATED PERSONS ARE NOT PROVIDED WITH ANY WRITTEN MATERIALS PERTAINING TO SUCH RELATED CREDIT

Return Reference	Explanation	
	FORM 990, PART VI, SECTION B, LINE 15A	CFC'S COMPENSATION COMMITTEE (THE "COMMITTEE"), WHICH IS COMPRISED OF CFC EXECUTIVE COMMIT TEE BOARD MEMBERS, DETERMINES AND APPROVES THE COMPENSATION OF CFC'S CEO THE COMMITTEE AN NUALLY 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 PER QUISITES IN FISCAL YEAR 2015,AN INDEPENDENT CONSULTANT WAS ENGAGED BY THE COMMITTEE TO CO NDUCT A COMPENSATION SURVEY AND PROVIDE COMPENSATION DATA FOR THE CEO POSITION USING PEER ORGANIZATIONS IDENTIFIED BY THE INDEPENDENT CONSULTANT THROUGH DISCUSSIONS WITH THE COMMIT TEE THE INDEPENDENT CONSULTANT INCLUDED COMPANIES IN THE COMPENSATION COMPARISON GROUP TH AT WERE SIMILAR TO CFC IN ASSET SIZE, INDUSTRY AND BUSINESS DESCRIPTION THE GROUP INCLUDE D FINANCIAL INSTITUTIONS THAT ARE PRIVATE MARKET, COMMERCIAL AND/OR MISSION-DRIVEN LENDERS , OFFERING FULL SERVICE FINANCING, INVESTMENT AND RELATED SERVICES THE COMPANIES TARGETED AS PEER COMPANIES INCLUDED TWO MEMBERS OF THE FARM CREDIT SYSTEM AND 12 REGIONAL BANKS OR FINANCIAL SERVICES COMPANIES THESE COMPANIES WERE CHOSEN BECAUSE THEIR BUSINESSES ARE SI MILAR TO CFC'S ALTHOUGH CFC IS NOT FOCUSED ON PROFITS LIKE THE INSTITUTIONS IN THE PEER G ROUP, THE COMMITTEE BELIEVES THAT THESE COMPANIES EMPLOY EXECUTIVES THAT HAVE SKILLS AND E XPERTISE CONSISTENT WITH WHAT CFC WOULD SEEK IF IT HAD TO REPLACE THE CEO THE TARGETED CO MPANIES HAD ASSETS RANGING FROM APPROXIMATELY 50 PERCENT TO 200 PERCENT OF CFC'S FEBRUARY 2014 TOTAL ASSETS OF $23 1 BILLION, AND INCLUDED SIX COMPANIES WITH GREATER TOTAL ASSETS T HAN CFC'S THE COMPARATOR GROUP CONSISTED OF THE FOLLOWING FINANCIAL SERVICES ORGANIZATION S NEW YORK COMMUNITY BANCORP, INC , ASTORIA FINANCIAL CORP , NELNET, INC , WEBSTER FINANC IAL CORP , FLAGSTAR BANCORP, PEOPLE'S UNITED FINANCIAL CORP , WASHINGTON FEDERAL INC , HUD SON CITY BANCORP INC , FIRST NIAGARA FINANCIAL GROUP, TFS FINANCIAL CORPORATION, EVERBANK FINANCIAL CORPORATION AND FEDERAL AGRICULTURAL MORTGAGE CORPORATION, AS WELL AS TWO FARM C REDIT SYSTEM PEERS HUDSON CITY BANCORP INC HAS AGREED TO A MERGER WITH M&T BANK CORP TH E INDEPENDENT CONSULTANT RECOMMENDED THAT THIS COMPANY REMAIN IN THE PEER GROUP FOR THIS Y EAR AND WILL REEVALUATE THE PEER GROUP FOR NEXT YEAR'S ANALYSIS THE INDEPENDENT CONSULTAN T LED THE COMMITTEE THROUGH AN ASSESSMENT OF CEO COMPENSATION DATA AT THE COMPARISON GROUP COMPANIES USING BOTH A ONE-YEAR AND A THREE-YEAR COMPENSATION ANALYSIS THE INDEPENDENT C ONSULTANT'S DATA INCLUDED BOTH ACTUAL COMPENSATION AND TARGET COMPENSATION BASED ON INFORM ATION OBTAINED FROM EACH COMPARATOR GROUP COMPANY'S MOST RECENT ANNUAL REPORT OR PROXY STA TEMENT THE ELEMENTS OF COMPENSATION REVIEWED INCLUDE CURRENT BASE SALARY AS WELL AS ANY A DDITIONAL BONUS,INCENTIVES OR SPECIAL AWARDS THE COMMITTEE REVIEWED TOTAL COMPENSATION DA TA FOR THE COMPARATOR GROUP FOR INFORMATIONAL PURPOSES AND USED THIS DATA SOLELY TO DETERM INE THE COMPETITIVENESS OF OUR CEO BASE PAY CFC'S SHORT-TERM CASH INCENTIVE PROGRAM IS A ONE-YEAR CASH INCENTIVE THAT IS TIED TO THE ANNUAL PERFORMANCE OF THE ORGANIZATION AS A WH OLE CORPORATE PERFORMANCE IS MEASURED USING A BALANCED SCORECARD APPROVED BY THE BOARD OF DIRECTORS PRIOR TO THE START OF THE FISCAL YEAR THE BALANCED SCORECARD IS A PERFORMANCE MANAGEMENT TOOL THAT ARTICULATES THE CORPORATE STRATEGY INTO SPECIFIC, QUANTIFIABLE, MEASU RABLE GOALS THE SCORECARD IS DIVIDED INTO FOUR QUADRANTS, REFLECTING CRUCIAL AREAS OF BUS INESS PERFORMANCE SPECIFIC GOALS ARE ESTABLISHED WITHIN THOSE QUADRANTS TO FOCUS ALL EMPL OYEES ON THE TARGET RESULTS AND MEASURES THAT MUST BE ACHIEVED IF CFC IS TO SUCCEED AT REA LIZING ITS STRATEGIC PLAN THE INTENT IS TO ALIGN ORGANIZATIONAL, DEPARTMENTAL AND INDIVID UAL INITIATIVES TO ACHIEVE A COMMON SET OF GOALS EVERY EMPLOYEE PARTICIPATES IN THE SHORT -TERM INCENTIVE PROGRAM, AND THE CORPORATE STRATEGIC GOALS ARE THE SAME FOR ALL EMPLOYEES, INCLUDING THE EXECUTIVE OFFICERS THE BOARD OF DIRECTORS ESTABLISHES CORPORATE GOALS AND M EASURES THAT THEY BELIEVE ARE ACHIEVABLE ONLY IF EACH INDIVIDUAL PERFORMS WELL IN HIS OR H ER ROLE AND CFC MEETS ITS INTERNAL BUSINESS PLAN GOALS THE SHORT-TERM INCENTIVE PROGRAM P ROVIDES ANNUAL CASH INCENTIVE OPPORTUNITIES BASED UPON THE LEVEL OF THE POSITION WITHIN CF C'S BASE PAY STRUCTURE, RANGING FROM 15% - 25% OF BASE PAY THE CEO IS ELIGIBLE FOR AN ANN UAL INCENTIVE OPPORTUNITY AT 25% OF HIS BASE PAY THE LONG-TERM INCENTIVE PROGRAM IS A THR EE-YEAR PLAN THAT IS TIED TO CFC'S LONG-TERM STRATEGIC OBJECTIVES THE MEASURE FOR ALL ACT IVE LONG-TERM INCENTIVE PLANS IS THE ACHIEVEMENT OF BOND RATING TARGETS FOR CFC'S SENIOR S ECURED DEBT BY RATING AGENCIES STANDARD & POOR'S CORPORATION AND MOODY'S INVESTORS SERVIC E ELIGIBLE PARTICIPANTS IN THE PLAN CYCLE WILL RECEIVE PERFORMANCE UNITS THAT ARE CALCULA TED AT 15% - 25% OF BASE PAY, DIVIDED BY THE TARGE

Return Reference	Explanation	
	FORM 990, PART VI, SECTION B, LINE 15A	T OBJECTIVE, CURRENTLY $100 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 AB OVE THE PERQUISITES PROVIDED TO CFC'S CEO ARE LIMITED TO AN ANNUAL AUTOMOBILE ALLOWANCE A S WELL AS AN ANNUAL SPOUSAL AIR TRAVEL ALLOWANCE TO PROVIDE THESE PERQUISITES IN AN EFFIC IENT FASHION, THE BOARD AUTHORIZES AN ANNUAL ALLOWANCE RATHER THAN PROVIDING UNLIMITED REI MBURSEMENT OR USE OF A COMPANY-OWNED VEHICLE THE AMOUNT OF EACH ALLOWANCE IS AUTHORIZED A NNUALLY BY THE BOARD AND IS DETERMINED BASED ON THE ESTIMATED COST FOR OPERATION AND MAINT ENANCE OF AN AUTOMOBILE AND THE ANTICIPATED COST OF AIR TRAVEL BY THE CEO'S SPOUSE ADDITI ONALLY, CFC'S CEO MAY RECEIVE AN ANNUAL EXECUTIVE PHYSICAL PAID FOR BY CFC THE COMMITTEE DELEGATES THE POWER TO REVIEW AND APPROVE ALL EMPLOYEE COMPENSATION TO THE CEO, WHO EXERCI SES HIS JUDGMENT TO SET THE ANNUAL BASE PAY FOR THE OTHER EXECUTIVE OFFICERS AND KEY EMPLO YEES, AS WELL AS EACH EMPLOYEE BASED ON GENERAL MARKET DATA, OVERALL PERFORMANCE AND LEADE RSHIP ACCOMPLISHMENTS IN DETERMINING THE BASE COMPENSATION PAID TO CFC'S EXECUTIVE OFFICE RS AND KEY EMPLOYEES, THE CEO REVIEWED NATIONAL,CREDIBLE COMPENSATION SURVEYS FOR FINANCIA L SERVICES ORGANIZATIONS OF SIMILAR ASSET SIZE TO OBTAIN A GENERAL UNDERSTANDING OF CURREN T COMPENSATION PRACTICES AND TO ENSURE THAT THE BASE PAY COMPONENT IS COMPETITIVE, MEANING GENERALLY WITHIN THE 50TH PERCENTILE OF COMPARATIVE PAY FOR SIMILAR POSITIONS THE CEO DI D NOT REVIEW OR CONSIDER THE UNDERLYING ORGANIZATIONS COMPRISING THE SURVEY INFORMATION, B UT INSTEAD CONSIDERED ONLY THE AGGREGATE COMPENSATION DATA EACH EXECUTIVE OFFICER AND KEY EMPLOYEE IS ELIGIBLE TO PARTICIPATE IN CFC'S SHORT TERM AND LONG TERM INCENTIVE PLANS AS D ESCRIBED ABOVE WITH RESPECT TO CFC'S CEO CFC DOES NOT PROVIDE SIGNIFICANT PERQUISITES OR PERSONAL BENEFITS TO ITS EXECUTIVE OFFICERS OR KEY EMPLOYEES

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	CFC'S ARTICLES OF INCORPORATION AND BYLAWS, AS AMENDED, AND ANNUAL AND PERIODIC FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC THROUGH THE SECURITIES AND EXCHANGE COMMISSION'S "SEC'S" WEBSITE CFC'S ARTICLES OF INCORPORATION AND BYLAWS, AS AMENDED, ARE ALSO AVAILABLE ON CFC'S WEBSITE AT WWW NRUCFC COOP CFC'S CONFLICT OF INTEREST POLICY, TITLED THE RELATED PERSONS TRANSACTIONS AND RELATED CREDITS POLICY, IS AVAILABLE ON CFC'S WEBSITE AT WWW NRUCFC COOP CFC'S ARTICLES OF INCORPORATION ARE FILED AS EXHIBIT 3 1 TO ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED MAY 31, 2014 (FILED AUGUST 28, 2014) CFC'S BYLAWS ARE FILED AS EXHIBIT 3 2 TO THE FORM 10-Q FOR THE QUARTER ENDED FEBRUARY 28, 2011, FILED ON APRIL 13, 2011 CFC'S ANNUAL AND PERIODIC FINANCIAL STATEMENTS ARE PERIODICALLY FILED WITH THE SEC ON FORM 10-K AND FORM 10-Q

Return Reference	Explanation
FORM 990, PART XI, LINE 9	PATRONAGE CAPITAL DISTRIBUTION -39,779,129 OTHER COMPREHENSIVE INCOME -3,862,796 DERIVATIVE FORWARD VALUE -114,664,756 INTEGRITY FUND 2,080,723 NET MEMBERSHIP FEES 3,000 DISSOLUTION OF SUBSIDARY 92,137 ROUNDING -11

Return Reference	Explanation
FORM 990, PART XI, LINE 2C	WHILE THERE IS NO SEPARATE AUDIT PERFORMED OF THE CFC FINANCIAL STATEMENTS, THE CFC FINANCIAL STATEMENTS ARE CONSOLIDATED WITH THE STATEMENTS OF NATIONAL COOPERATIVE SERVICES CORPORATION AND RURAL TELEPHONE FINANCE COOPERATIVE THE CONSOLIDATED FINANCIAL STATEMENTS ARE AUDITED CFC'S AUDIT COMMITTEE IS SOLELY RESPONSIBLE FOR THE NOMINATION, APPROVAL, COMPENSATION, EVALUATION AND DISCHARGE OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS REPORT DIRECTLY TO THE AUDIT COMMITTEE AND THE AUDIT COMMITTEE IS RESPONSIBLE FOR THE RESOLUTION OF DISAGREEMENTS BETWEEN MANAGEMENT AND THE INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS CONSISTENT WITH SEC 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 TAX COMPLIANCE AND TAX PLANNING AND ADVICE ENGAGEMENTS FOR CFC AND ITS AFFILIATES PROVIDED THE FEES OF EACH SUCH ENGAGEMENT ARE NOT MORE THAN FIVE PERCENT OF TOTAL REVENUES PAID TO THE INDEPENDENT PUBLIC ACCOUNTANTS AND DO NOT IMPAIR THEIR INDEPENDENCE THE COMMITTEE MEETS WITH 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 WITH RESPECT TO INTERNAL AND EXTERNAL ACCOUNTING CONTROLS AND SPECIFIC ACCOUNTING AND FINANCIAL REPORTING ISSUES AND TO ASSESS CORPORATE RISK THE BOARD HAS ADOPTED A WRITTEN CHARTER FOR THE AUDIT COMMITTEE WHICH MAY BE FOUND ON OUR WEBSITE, WWW NRUCFC COOP THE PROCESS HAS NOT CHANGED FROM THE PRIOR PERIOD

Return Reference	Explanation
FORM 990, PART VI, QUESTION 16B	AS A LENDER, CFC, FROM TIME TO TIME, MAY HAVE TO FORECLOSE ON THE ASSETS OF A BORROWER AS PART OF SUCH ACTIONS, THE COMPANY MAY RECEIVE INTERESTS IN JOINT VENTURES WITH TAXABLE ENTITIES CFC TAKES SUCH INTERESTS ONLY IN ORDER TO MAXIMIZE ITS RECOVERY ON THE LOAN RECEIVABLE CFC DOES NOT ENTER INTO JOINT VENTURES WITH TAXABLE ENTITIES AS PART OF ITS CORE LENDING BUSINESS TO DATE, THE COMPANY'S INVESTMENT IN THESE JOINT VENTURES HAS BEEN NOMINAL CFC HAS DEVELOPED A WRITTEN POLICY THAT REQUIRES 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

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

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

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) CFC ADVANTAGE LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 20-5755206	BUY AND SELL LOANS	VA		0	N/A
(2) DENTON REALTY PARTNERS LP C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 06-2967876	HOLDING COMPANY	DE		0	DENTON REALTY HOLDINGS LLC AND DENTON REALTY INVESTORS LLC
(3) DENTON REALTY HOLDINGS LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 06-1673239	HOLDING COMPANY	DE		0	N/A
(4) DENTON REALTY INVESTORS LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166	HOLDING COMPANY	DE		0	N/A
(5) CARIBBEAN ASSET HOLDINGS LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 26-4752447	HOLDING COMPANY	DE		170,434,000	N/A
(6) DRP COUNTRY LAKES LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 27-2847626	OWN OPERATE MANAGE AND SELL IMPROVE REAL PROPERTY	TX			N/A

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity? Yes	(i) No
See Additional Data Table									

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

			Yes	No
	Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule			
1	During the tax year, did the 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, or **(iv)** rent from a controlled entity	**1a**	Yes	
b	Gift, grant, or capital contribution to related organization(s)	**1b**		No
c	Gift, grant, or capital contribution from related organization(s)	**1c**		No
d	Loans or loan guarantees to or for related organization(s)	**1d**	Yes	
e	Loans or loan guarantees by related organization(s)	**1e**		No
f	Dividends from related organization(s)	**1f**		No
g	Sale of assets to related organization(s)	**1g**		No
h	Purchase of assets from related organization(s)	**1h**		No
i	Exchange of assets with related organization(s)	**1i**		No
j	Lease of facilities, equipment, or other assets to related organization(s)	**1j**		No
k	Lease of facilities, equipment, or other assets from related organization(s)	**1k**		No
l	Performance of services or membership or fundraising solicitations for related organization(s)	**1l**		No
m	Performance of services or membership or fundraising solicitations by related organization(s)	**1m**		No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1n**		No
o	Sharing of paid employees with related organization(s)	**1o**		No
p	Reimbursement paid to related organization(s) for expenses	**1p**		No
q	Reimbursement paid by related organization(s) for expenses	**1q**		No
r	Other transfer of cash or property to related organization(s)	**1r**		No
s	Other transfer of cash or property from related organization(s)	**1s**		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 related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) DTR HOLDINGS LLC	A	4,281,000	ACCRUAL
(2) DTR HOLDINGS LLC	D	5,023,000	NET VALUE
(3) BVI ASSET HOLDINGS LLC	A	156,000	ACCRUAL
(4) STM ASSET HOLDINGS LLC	A	157,000	ACCRUAL

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

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

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

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation

Additional Data

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

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
CFC ADVANTAGE LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 20-5755206	BUY AND SELL LOANS	VA		0	N/A
DENTON REALTY PARTNERS LP C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 06-2967876	HOLDING COMPANY	DE		0	DENTON REALTY HOLDINGS LLC AND DENTON REALTY INVESTORS LLC
DENTON REALTY HOLDINGS LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 06-1673239	HOLDING COMPANY	DE		0	N/A
DENTON REALTY INVESTORS LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166	HOLDING COMPANY	DE		0	N/A
CARIBBEAN ASSET HOLDINGS LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 26-4752447	HOLDING COMPANY	DE		170,434,000	N/A
DRP COUNTRY LAKES LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 27-2847626	OWN OPERATE MANAGE AND SELL IMPROVE REAL PROPERTY	TX			N/A

Form 990, Schedule R, 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	(i) Section 512(b)(13) controlled entity? Yes	No
DTR HOLDINGS LLC C/O CAH 20701 COOPERATIVE WAY DULLES, VA 20166 66-0728522	HOLDING COMPANY	VQ	CARIBBEAN ASSET HOLDINGS LLC	C		898,828	100 000 %	Yes	
VI POWERNET LLC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-0728523	INTERNET SERVICE	VQ	DTR HOLDINGS LLC	C		16,916,615	100 000 %	Yes	
BVI ASSET HOLDINGS LLC C/O CAH 20701 COOPERATIVE WAY DULLES, VA 20166 26-4752636	HOLDING COMPANY	DE	CARIBBEAN ASSET HOLDINGS LLC	C		4,182,000	100 000 %	Yes	
STM ASSET HOLDINGS LLC C/O CAH 20701 COOPERATIVE WAY DULLES, VA 20166 26-4752724	HOLDING COMPANY	DE	CARIBBEAN ASSET HOLDINGS LLC	C		9,329,000	100 000 %	Yes	
CARIBBEAN COMMUNICATION CORP C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 67-0253554	CABLE NETWORKS	VQ	DTR HOLDINGS LLC	C		20,476,329	99 500 %	Yes	
ST CROIX CABLE TV INC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-0380487	CABLE NETWORKS	VQ	DTR HOLDINGS LLC	C		9,405,203	99 500 %	Yes	
ICC TV INC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-9572552	TELEVISION	VQ	DTR HOLDINGS LLC	C		409,262	99 500 %	Yes	
VITELCOM CELLULAR INC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-0449394	WIRELESS SERVICE	VQ	DTR HOLDINGS LLC	C		2,105,159	99 500 %	Yes	
VIRGIN ISLANDS TELEPHONE CORPORATION C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 67-0251357	TELECOMMUNICATION	VQ	DTR HOLDINGS LLC	C		112,404,045	100 000 %	Yes	
INNOVATIVE LONG DISTANCE INC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-0591568	TELECOMMUNICATION	VQ	DTR HOLDINGS LLC	C		9,362,031	100 000 %	Yes	
GROUP B-200 INC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-0732664	AIRPLANE HOLDING CO	VQ	DTR HOLDINGS LLC	C		1,575,363	100 000 %	Yes	
BVI CABLE TV LTD C/O BVI ASSET HOLDINGS LLC 20701 CO DULLES, VA 20166 99-9999999	CABLE NETWORKS	VI	BVI ASSET HOLDINGS LLC			4,182,892	100 000 %	Yes	
CARRIBEAN TELEVIEW SERVICES NV C/O STM ASSET HOLDINGS LLC 20701 CO DULLES, VA 20166 99-9999999	CABLE NETWORKS	RN	STM ASSET HOLDINGS LLC			7,642,265	100 000 %	Yes	
ZUMBRO LTD C/O STM ASSET HOLDINGS LLC 20701 CO DULLES, VA 20166 99-9999999	INVESTMENTS	VI	STM ASSET HOLDINGS LLC				100 000 %		No