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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

2015

Open to Public Inspection

A For the 2015 calendar year, or tax year beginning 06-01-2015 , and ending 05-31-2016

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) 20701 COOPERATIVE WAY
Room/suite

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 $ 1,165,142,533

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	23
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	23
5	Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	274
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)	1,116,024,363	1,151,024,902
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	7,906,316	8,189,026
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,091,249	5,413,153
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,129,021,928	1,164,627,081
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	3,018,563	2,330,061
	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)	44,083,522	44,950,187
	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)	989,305,939	947,593,738
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	1,036,408,024	994,873,986
	19	Revenue less expenses Subtract line 18 from line 12	92,613,904	169,753,095
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	22,836,360,828	24,218,773,492
	21	Total liabilities (Part X, line 26)	21,945,902,386	23,421,345,166
	22	Net assets or fund balances Subtract line 21 from line 20	890,458,442	797,428,326

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 2016-12-15

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
NANCY T MURPHY	NANCY T MURPHY			P00482451

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 FORMED 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 $ 911,821,351 including grants of $ 2,330,061) (Revenue $ 1,156,438,055)

LENDING SERVICESCFC PROVIDES LOANS TO ITS MEMBERS, RURAL ELECTRIC COOPERATIVES AND THEIR RELATED ORGANIZATIONS, AND GENERATES INTEREST INCOME FROM THESE LOANS TO FUND ITS LENDING SERVICES, CFC RAISES FUNDS IN THE CAPITAL MARKETS OR PRIVATE THIRD PARTY TRANSACTIONS AND PAYS A RATE OF RETURN COMMENSURATE WITH CURRENT ECONOMIC CONDITIONS FOR THE USE OF THOSE FUNDS THESE RAISED 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 OBTAIN FUNDING BASED ON COST AVAILABLE TO IT AND PASSES THE COSTS AND RESULTING SAVINGS ALONG TO ITS BORROWERS SEE SCHEDULE O FOR FUTHER INFORMATION AS CFC IS A COOPERATIVE FORMED UNDER THE LAWS OF THE DISTRICT OF COLUMBIA, THE COMPANY IS REQUIRED TO ALLOCATE A PORTION OF ITS NET EARNINGS TO AN EDUCATIONAL FUND CFC'S BYLAWS REQUIRE THAT IT ALLOCATE A MINIMUM OF 1/4 OF 1% OF ITS NET EARNINGS TO AN EDUCATIONAL FUND IN ORDER 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 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")FOR THE FISCAL YEAR ENDED MAY 31, 2016 DURING FISCAL YEAR 2016, THE OPERATING COMPANIES OF CFC'S WHOLLY OWNED SUBSIDIARY CAH, HAD A $8,979,216 LOSS FROM OPERATIONS AND IMPAIRMENT OPERATIONS INCLUDE TELECOMMUNICATIONS AND CABLE TELEVISION SERVICES IN THE U S VIRGIN ISLANDS, BRITISH VIRGIN ISLANDS AND ST MAARTEN

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 ▶** 911,821,351

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)*

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**	274			
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 , NN 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**	23			
	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**	23			
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): 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
See Additional Data Table										

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) Individual trustee or director	(C) Institutional Trustee	(C) Officer	(C) Key employee	(C) Highest compensated employee	(C) 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
See Additional Data Table										

		(D)	(E)	(F)
1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	10,730,996	0	2,201,747

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 ▶ 142

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		No
4	For any individual listed 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
NORTON ROSE FULBRIGHT US LLP PO BOX 844284 DALLAS, TX 752844284	ATTORNEY FEES	1,536,651
KPMG LLP DEPT 0970 PO BOX 120970 DALLAS, TX 753120970	AUDITOR	1,504,336
CASSIOPAE US INC 224 MAIN STREET STE 3A SALEM, NH 03079	IT CONSULTANTS	1,400,732
MOODY'S INVESTOR SERVICE PO BOX 102597 ATLANTA, GA 303680597	INVESTOR SERVICES	985,000
HOGAN LOVELLS US LLP 555 13TH ST NW WASHINGTON, DC 200041109	ATTORNEY FEES	861,114

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 ▶ 36

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	522299	992,594,031	992,594,031		
	b DERIVATIVE CASH SETTLEMENTS	522299	136,251,933	136,251,933		
	c OTHER INCOME-LOAN FEES	522299	21,164,195	21,164,195		
	d RECOVERY FOR LOSSES	522299	1,014,743	1,014,743		
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a–2f . . . . ▶		1,151,024,902			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) . . . . ▶		8,646,658			8,646,658
	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) 57,820				
	b Less cost or other basis and sales expenses	(ii) 515,452				
	c Gain or (loss)	(ii) -457,632				
	d Net gain or (loss) . . . . ▶		-457,632			-457,632
	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	522299	4,504,000	4,504,000		
	b INTEGRITY FUND COLLECTIONS FROM M	522299	909,153	909,153		
	c					
	d All other revenue					
	e **Total.** Add lines 11a–11d . . . . . . ▶		5,413,153			
	12 **Total revenue.** See Instructions . . . . . ▶		1,164,627,081	1,156,438,055	0	8,189,026

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	2,330,061	2,330,061		
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	7,220,470		7,220,470	
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	28,208,255		28,208,255	
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	5,017,135		5,017,135	
9	Other employee benefits	2,532,581		2,532,581	
10	Payroll taxes	1,971,746		1,971,746	
11	Fees for services (non-employees)				
a	Management				
b	Legal	809,270		809,270	
c	Accounting	1,369,195		1,369,195	
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)	8,715,013		8,715,013	
12	Advertising and promotion	854,803		854,803	
13	Office expenses	1,055,468		1,055,468	
14	Information technology	3,530,654		3,530,654	
15	Royalties . .				
16	Occupancy	2,889,200		2,889,200	
17	Travel	2,859,308		2,859,308	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	4,684,912		4,684,912	
20	Interest	902,228,308	902,228,308		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	7,326,621		7,326,621	
23	Insurance	704,918		704,918	
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	6,899,161	6,899,161		
b	BANK FEES	360,225		360,225	
c	DUES, SUBSCRIPTIONS & R	358,957		358,957	
d	LOSS ON EARLY EXTINGUIS	333,000	333,000		
e	All other expenses	2,614,725	30,821	2,583,904	
25	**Total functional expenses.** Add lines 1 through 24e	994,873,986	911,821,351	83,052,635	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		60,261,568	1	58,222,228
	2	Savings and temporary cash investments		173,756,977	2	149,062,209
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		193,423,588	4	161,415,450
	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		21,408,033,881	7	23,089,635,112
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		5,468,975	9	6,000,341
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 148,154,797			
	b	Less accumulated depreciation	10b 35,592,356	110,539,822	10c	112,562,441
	11	Investments—publicly traded securities		32,321,875	11	33,690,365
	12	Investments—other securities See Part IV, line 11		537,150,000	12	394,250,000
	13	Investments—program-related See Part IV, line 11		116,507,001	13	102,967,376
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		198,897,141	15	110,967,970
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		22,836,360,828	16	24,218,773,492
Liabilities	17	Accounts payable and accrued expenses		3,266,801,643	17	3,089,268,167
	18	Grants payable			18	
	19	Deferred revenue		75,579,597	19	75,394,170
	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		8,708,727,153	23	14,347,801,230
	24	Unsecured notes and loans payable to unrelated third parties		9,470,256,315	24	5,299,823,893
	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		424,537,678	25	609,057,706
	26	**Total liabilities.** Add lines 17 through 25		21,945,902,386	26	23,421,345,166
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		976,000	30	974,200
	31	Paid-in or capital surplus, or land, building or equipment fund		0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds		889,482,442	32	796,454,126
	33	Total net assets or fund balances		890,458,442	33	797,428,326
	34	Total liabilities and net assets/fund balances		22,836,360,828	34	24,218,773,492

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	1,164,627,081
2	Total expenses (must equal Part IX, column (A), line 25)	2	994,873,986
3	Revenue less expenses Subtract line 2 from line 1	3	169,753,095
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	890,458,442
5	Net unrealized gains (losses) on investments	5	3,468,490
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	-266,251,701
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	797,428,326

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 (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
MIKE CAMPBELL VICE PRESIDENT-DIRECTOR	10 00	X		X				56,500	0	0
HARRY NPARK SECRETARY-TREASURER	15 00	X		X				51,500	0	0
RAY BEAVERS UNTIL 32016 PRESIDENT-DIRECTOR	10 00	X		X				57,500	0	0
RGRANT CLAWSON PRESIDENT-DIRECTOR	9 50	X		X				57,500	0	0
KIRK A THOMPSON DIRECTOR	8 00	X						51,500	0	0
PATRICK L BRIDGES DIRECTOR	3 00	X						51,500	0	0
MEL COLEMAN DIRECTOR	6 00	X						51,500	0	0
ROMAN EGILLEN DIRECTOR	8 00	X						51,500	0	0
ROBERT MHILL DIRECTOR	12 00	X						51,500	0	0
CURTIN RRAKESTRAW II DIRECTOR	15 00	X						51,500	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
KENT D FARMER DIRECTOR	8 00	X						51,500	0	0
THOMAS L HAYES DIRECTOR	10 00	X						51,500	0	0
LYLE KORVER UNTIL 32016 DIRECTOR	6 00	X						51,500	0	0
STEPHEN C VAIL DIRECTOR	7 00	X						51,500	0	0
PHILLIP A CARSON DIRECTOR	4 00	X						43,500	0	0
DOYLE JAY HANSON DIRECTOR	3 00	X						43,500	0	0
JIMMY A LAFOY DIRECTOR	9 20	X						43,500	0	0
BRADLEY J SCHARDIN DIRECTOR	6 00	X						43,500	0	0
MARK D SNOWDEN DIRECTOR	3 00	X						43,500	0	0
DEAN R TESCH DIRECTOR	11 00	X						43,500	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
TODD P WARE DIRECTOR	4 00	X						43,500	0	0
GREGORY D WILLIAMS DIRECTOR	7 00	X						43,500	0	0
ROBERT BROCKMAN BEGIN 102015 DIRECTOR	9 00	X						13,750	0	0
DEBRA L ROBINSON BEGIN 32016 DIRECTOR	4 00	X						0	0	0
ALAN W WATTLES BEGIN 32016 DIRECTOR	3 00	X						0	0	0
SHELDON C PETERSEN GOVERNOR AND CEO	62 00			X				1,900,960	0	102,095
JOHN T EVANS EVP & COO	61 00			X				767,010	0	110,104
STEVEN L LILLY SVP, SPECIAL ASSET MANAGEMENT	67 00			X				564,832	0	83,417
JONATHON ANDREW DON SVP AND CFO	65 00			X				530,942	0	228,117
ROBERTA B ARONSON SVP AND GENERAL COUNSEL	50 00			X				441,640	0	166,438

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 (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
JOEL ALLEN SVP, MEMBER SERVICES GROUP	50 00			X				341,967	0	136,950
JOHN M BORAK SVP, CREDIT RISK MANAGEMENT	62 00			X				340,816	0	92,885
ROBIN REED SVP, MEMBER SERVICES GROUP	60 00			X				333,381	0	121,115
STEVEN M KETTLER SVP, STRATEGIC SERVICES	66 00			X				327,917	0	130,402
GRACEANN CLENDENEN SVP, CORPORATE SERVICES	50 00			X				323,533	0	202,108
BRAD CAPTAIN SVP, CORPORATE RELATIONS	55 00			X				302,305	0	76,837
GREGORY STARHEIM SVP, BUSINESS & INDUSTRY DEVELOPMENT	60 00			X				279,554	0	48,303
JOHN J LIST UNTIL 915 SVP, CHIEF LENDING OFFICER	59 00			X				547,215	0	27,426
DANIEL W CAWOOD VP, PORTFOLIO MANAGEMENT	50 00				X			293,388	0	23,431
LAWRENCE SAUNDERS VP, PORTFOLIO MANAGEMENT	50 00				X			290,407	0	57,727

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
BRUCE E MACNEIL VP, CAPITAL MARKET FUNDING	45 00				X			265,422	0	54,844
AMY S LUONGO VP, PORTFOLIO MANAGEMENT	45 00				X			249,378	0	57,828
ALLYN J AMATO VP AND DEPUTY GENERAL COUNSEL	48 00					X		326,171	0	130,636
RICHARD PERREAULT VP AND CIO	40 00					X		310,255	0	45,515
KRISHNA MURTHY VP, ELECTRIC AND ENERGY INDUSTRY ANALYSIS	45 00					X		300,258	0	93,648
ROBERT E GEIER JR VP AND CONTROLLER	60 00					X		298,047	0	93,349
JOHN FREDERICK SUTER VP, CAPITAL MARKET RESEARCH AND ANALYSIS	51 00					X		295,848	0	118,572

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047
2015
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" on Form 990, Part IV, line 6.

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

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ 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" on 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, handling of violations, and enforcing conservation easements during the year

▶______________

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

▶ $ ______________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ 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" on 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 on Form 990, Part VIII, line 1 ▶ $ ______________

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

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

a Revenue included on 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" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

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

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

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

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

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

Part V **Endowment Funds.** Complete if the organization answered "Yes" 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 on lines 2a, 2b, and 2c should equal 100%

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

			Yes	No
	(i) unrelated organizations	3a(i)		
	(ii) related organizations	3a(ii)		
b	If "Yes" on 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		55,611,244	11,751,390	43,859,854
c Leasehold improvements				
d Equipment				
e Other		54,696,383	23,840,966	30,855,417
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c))* ▶				112,562,441

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) 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' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

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

(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' on 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	17,108,010
OTHER ACCRUED EXPENSES	11,986,240
CREDIT LOSSES ALLOWANCE	108,000
MEMB APP FEES-MEMBERSHIP APPL	1,000
DERIVATIVE LIABILITY	579,854,456
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	609,057,706

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' on 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' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
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: 93493350008036

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

2015

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		102,967,376
(2)						
(3)						
(4)						
(5)						
3a	Sub-total	1	5			102,967,376
b	Total from continuation sheets to Part I	0	0			0
c	**Totals** (add lines 3a and 3b)	1	5			102,967,376

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

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)* ☐ Yes ☑ No

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)* ☐ Yes ☑ No

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)* ☑ Yes ☐ No

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)* ☐ Yes ☑ No

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)* ☐ Yes ☑ No

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)* ☐ Yes ☑ No

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, LINE 3 COLUMN (F)	CFC FOLLOWS U S GAAP ACCOUNTING THE AMOUNT REPORTED IN PART I, COLUMN (F) REPRESENTS THE CARRYING VALUE, NET OF EARNINGS AND/OR IMPAIRMENT CHARGES OF CFC'S INVESTMENT IN ORGANIZATIONS IN FOREIGN COUNTRIES AS OF THE END OF THE TAX YEAR AND DOES 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," on 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

2015

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" on 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 . . . . ▶ 73

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on 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 THREATEN ITS EXISTENCE UNDER THE COOPERATIVE BUSINESS MODEL EDUCATION FUND EACH STATEWIDE ASSOCIATION AND ELIGIBLE REGIONAL ASSOCIATIONS WILL SUBMIT (1) AN APPLICATION FORM DESCRIBING THE PROGRAM FOR WHICH THE GRANT WILL BE USED AND (2) 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 STRATEGIC SERVICES 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 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
AMICALOLA ELECTRIC MEMBERSHIP CORP 544 HIGHWAY 515 SOUTH JASPER,GA 30143	58-0140201	501(C)(12)	6,430				INTEGRITY FUND - TERRITORY THREAT
BALDWIN COUNTY ELECTRIC MEMBERSHIP CORPORATION PO BOX 220 SUMMERDALE,AL 365800220	63-0014658	501(C)(12)	25,000				INTEGRITY FUND - TERRITORY THREAT
BENCO ELECTRIC COOPERATIVE PO BOX 8 MANKATO,MN 560020008	41-0155615	501(C)(12)	16,387				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 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
BLACK WARRIOR ELECTRIC MEMBERSHIP CORPORATION PO BOX 779 DEMOPOLIS,AL 36732	63-0023263	501(C)(12)	25,000				INTEGRITY FUND - TERRITORY THREAT
CAPITAL ELECTRIC COOPERATIVE INC PO BOX 730 BISMARCK,ND 585020730	45-0217628	501(C)(12)	43,400				INTEGRITY FUND - TERRITORY THREAT
THE CARROLL ELECTRIC MEMBERSHIP CORPORATION 155 NORTH HWY 113 CARROLLTON,GA 301177501	58-0184715	501(C)(12)	27,725				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 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
CENTRAL TEXAS ELECTRIC COOPERATIVE INC PO BOX 553 FREDERICKSBURG,TX 786240553	74-1095072	501(C)(12)	100,000				INTEGRITY FUND - TERRITORY THREAT
TENNESSEE VALLEY AUTHORITY CHEROKEE ELECTRIC COOPERATIVE PO BOX O CENTRE,AL 35960	63-0040445	501(C)(12)	24,567				INTEGRITY FUND - TERRITORY THREAT
COLUMBIA BASIN ELECTRIC COOPERATIVE INC PO BOX 398 HEPPNER,OR 978360398	93-0337164	501(C)(12)	8,770				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 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
COVINGTON ELECTRIC COOPERATIVE INC 18836 US HIGHWAY 84 ANDALUSIA,AL 364211223	63-0462077	501(C)(12)	25,000				INTEGRITY FUND - TERRITORY THREAT
CULLMAN ELECTRIC COOPERATIVE PO BOX 1168 CULLMAN,AL 350561168	63-0052772	501(C)(12)	25,000				INTEGRITY FUND - TERRITORY THREAT
DELTA-MONTROSE ELECTRIC ASSOCIATION PO BOX 910 MONTROSE,CO 814020910	84-0185658	501(C)(12)	71,734				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 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
FEDERATED RURAL ELECTRIC ASSOCIATION PO BOX 69 JACKSON,MN 561430069	41-0252540	501(C)(12)	14,642				INTEGRITY FUND - TERRITORY THREAT
FLORIDA ELECTRIC COOPERATIVE ASSOCIATION 2916 APALACHEE PARKWAY TALLAHASSEE,FL 32301	59-0633990	501(C)(6)	37,500				INTEGRITY FUND - TERRITORY THREAT
GRAHAM COUNTY ELECTRIC COOPERATIVE INC PO DRAWER B PIMA,AZ 855430290	86-0079733	501(C)(12)	11,554				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 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 INC 720 N HIGH SCHOOL ROAD INDIANAPOLIS,IN 46214	35-1499808	501(C)(6)	26,000				INTEGRITY FUND - TERRITORY THREAT
JOE WHEELER ELECTRIC MEMBERSHIP CORPORATION PO BOX 460 TRINITY,AL 35673	63-0224987	501(C)(12)	25,000				INTEGRITY FUND - TERRITORY THREAT
KENERGY CORP PO BOX 18 HENDERSON,KY 424190018	61-1345109	501(C)(12)	39,759				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 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
MARSHALL-DEKALB ELECTRIC COOPERATIVE PO BOX 724 BOAZ,AL 35957	63-0132555	501(C)(12)	23,476				INTEGRITY FUND - TERRITORY THREAT
MEEKER COOPERATIVE LIGHT & POWER ASSOCIATION 1725 US HWY 12 E SUITE 100 LITCHFIELD,MN 55355	41-0404900	501(C)(12)	15,630				INTEGRITY FUND - TERRITORY THREAT
NOBLES COOPERATIVE ELECTRIC PO BOX 788 WORTHINGTON,MN 561870788	41-0443755	501(C)(12)	13,895				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 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
NORTHERN VIRGINIA ELECTRIC CO-OP PO BOX 2710 MANASSAS,VA 201080875	54-0346923	501(C)(12)	100,000				INTEGRITY FUND - TERRITORY THREAT
PIONEER ELECTRIC COOPERATIVE INC PO BOX 468 GREENVILLE,AL 36037	63-0033945	501(C)(12)	17,662				INTEGRITY FUND - TERRITORY THREAT
PKM ELECTRIC COOPERATIVE INC PO BOX 108 WARREN,MN 56762	41-0484875	501(C)(12)	188,409				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 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
PRESQUE ISLE ELECTRIC & GAS CO-OP PO BOX 308 ONAWAY,MI 49765	38-0941545	501(C)(12)	23,972				INTEGRITY FUND - TERRITORY THREAT
SAND MOUNTAIN ELECTRIC COOPERATIVE PO BOX 277 RAINSVILLE,AL 35986	63-0182345	501(C)(12)	16,730				INTEGRITY FUND - TERRITORY THREAT
SOCORRO ELECTRIC COOPERATIVE INC PO BOX H SOCORRO,NM 87801	85-0084968	501(C)(12)	93,023				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 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
SOUTH ALABAMA ELECTRIC COOPERATIVE PO BOX 449 TROY,AL 360810449	63-0193841	501(C)(12)	25,000				INTEGRITY FUND - TERRITORY THREAT
SUMTER ELECTRIC COOPERATIVE INC PO BOX 301 SUMTERVILLE,FL 335850301	59-0469125	501(C)(12)	138,132				INTEGRITY FUND - TERRITORY THREAT
TOMBIGBEE ELECTRIC COOPERATIVE INC 3196 COUNTY HIGHWAY 55 HAMILTON,AL 35570	63-0211368	501(C)(12)	25,000				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 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
TRI-COUNTY ELECTRIC COOPERATIVE PO DRAWER 309 MT VERNON,IL 628640008	37-0555013	501(C)(12)	100,000				INTEGRITY FUND - TERRITORY THREAT
TRI COUNTY ELECTRIC COOPERATIVE PO BOX 626 RUSHFORD,MN 55971	41-0254835	501(C)(12)	16,258				INTEGRITY FUND - TERRITORY THREAT
WHEATLAND ELECTRIC COOPERATIVE INC PO BOX 1078 GARDEN CITY,KS 67846	48-0532188	501(C)(12)	10,561				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 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 ASSOCIATION 703 WEST TUDOR ROAD SUITE 200 ANCHORAGE,AK 995036650	92-0069880	501(C)(6)	14,200				EDUCATION FUND - NRECA YOUTH TOUR OF WASHINGTON, DC
ALABAMA RURAL ELECTRIC ASSOCIATION OF COOPERATIVES PO BOX 244014 MONTGOMERY,AL 361244014	63-0264081	501(C)(6)	15,600				EDUCATION FUND - AREA SUMMER CONFERENCE
ASSOCIATION OF ILLINOIS ELECTRIC COOPERATIVES PO BOX 3787 SPRINGFIELD,IL 627083787	37-0159736	501(C)(6)	22,200				EDUCATION FUND - STATEWIDE SURVEY PROJECT

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 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 MISSOURI ELECTRIC COOPERATIVES PO BOX 1645 JEFFERSON CITY,MO 65102	43-0631824	501(C)(6)	30,400				EDUCATION FUND - MO COOPERATIVE YOUTH CONFERENCE & YOUTH TOUR
COLORADO RURAL ELECTRIC ASSOCIATION 5400 NORTH WASHINGTON STREET DENVER,CO 80216	84-0411220	501(C)(6)	16,400				EDUCATION FUND - DIRECTOR COURSES, WASHINGTON YOUTH TOUR
ELECTRIC POWER ASSOCIATIONS OF MISSISSIPPI PO BOX 3300 RIDGELAND,MS 391583300	64-0200697	501(C)(6)	15,000				EDUCATION FUND - ELECTRIC COOPERATIVE 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 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 COOPERATIVES ASSOCIATION INC 2916 APALACHEE PARKWAY TALLAHASSEE,FL 32301	59-0633990	501(C)(6)	11,000				EDUCATION FUND - FECA SUMMER LEADERSHIP CONFERENCE
GEORGIA ELECTRIC MEMBERSHIP CORPORATION PO BOX 1707 TUCKER,GA 300851707	58-0530279	501(C)(6)	25,600				EDUCATION FUND - ELECTRIC CO-OPS OF GEORGIA EXHIBIT
GOLDEN STATE POWER COOPERATIVE 14619 HAMLIN STREET VAN NUYS,CA 91411	68-0441905	501(C)(6)	6,000				EDUCATION FUND - ENERGY COOPERATIVE DEVELOPMENT & EDUCATION

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 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
GRAND CANYON STATE ELECTRIC COOPERATIVE ASSOCIATION 120 NORTH 44TH STREET PHOENIX,AZ 85034	86-6056759	501(C)(6)	13,800				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
INDIANA STATEWIDE ASSOCIATION OF RURAL ELECTRIC COOPERATIVES INC PO BOX 24517 INDIANAPOLIS,IN 46224	35-1499808	501(C)(6)	26,800				EDUCATION FUND - EMPLOYEE TRAINING, BOARD DEVELOPMENT & MEMBER EDUCATION

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 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
IOWA ASSOCIATION OF ELECTRIC COOPERATIVES 8525 DOUGLAS AVENUE STE 48 URBANDALE,IA 503222992	42-0662488	501(C)(6)	26,200				EDUCATION FUND - LIVING WITH ENERGY IN IOWA, ARTICLES
KANSAS ELECTRIC COOPERATIVES INC PO BOX 4267 TOPEKA,KS 666044267	48-0541902	501(C)(12)	20,200				EDUCATION FUND - BACK TO BASICS EDUCATIONAL PROGRAM
KAUAI ISLAND UTILITY COOPERATIVE 4463 PAHEE STREET SUITE 1 LIHUE KAUAI,HI 967662000	99-0346113	501(C)(12)	8,800				EDUCATION FUND - KIUC ZAPS ENERGY CLASSROOM/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 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
KENTUCKY ASSOCIATION OF ELECTRIC COOPERATIVES INC PO BOX 32170 LOUISVILLE, KY 402322170	61-0420165	501(C)(6)	15,200				EDUCATION FUND - NEW EMPLOYEE AND DIRECTOR ORIENTATIONS
MICHIGAN ELECTRIC COOPERATIVE ASSOCIATION 2859 W JOLLY ROAD OKEMOS, MI 488641182	38-2214287	501(C)(6)	10,000				EDUCATION FUND - RURAL ELECTRIC YOUTH TOUR TO WASHINGTON, D C
MINNESOTA RURAL ELECTRIC ASSOCIATION 11640 - 73RD AVENUE NORTH MAPLE GROVE, MN 55369	41-0417193	501(C)(6)	25,200				EDUCATION FUND - 2015 BOARD LEADERSHIP CERTIFICATION (BLC) 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 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
MONTANA ELECTRIC COOPERATIVES' ASSOCIATION PO BOX 1306 GREAT FALLS,MT 59403	81-0229220	501(C)(6)	17,600				EDUCATION FUND - THE TODAY'S MEMBERS PROGRAM
NEBRASKA RURAL ELECTRIC ASSOCIATION PO BOX 82048 LINCOLN,NE 68501	47-0394033	501(C)(6)	19,200				EDUCATION FUND - NEBRASKA RURAL ELECTRIC WASHINGTON YOUTH TOUR
NEVADA RURAL ELECTRIC ASSOCIATION PO BOX 365 WELLS,NV 89835	88-0237046	501(C)(6)	8,800				EDUCATION FUND - STATEWIDE SMART ENERGY 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 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 MEXICO RURAL ELECTRIC COOPERATIVE ASSOCIATION INC 614 DON GASPAR AVENUE SANTA FE,NM 87501	85-0155370	501(C)(6)	11,200				EDUCATION FUND - NRECA CREDENTIALED COOPERATIVE DIRECTOR COURSES
NEW YORK STATE RURAL ELECTRIC COOPERATIVE ASSOCIATION INC 9 WILSON AVENUE HARTWICK,NY 14810	16-1264464	501(C)(6)	6,600				EDUCATION FUND - STUDENT PARTICIPATION - NRECA LEG CONFERENCE
NORTH CAROLINA ASSOCIATION OF ELECTRIC COOPERATIVES INC PO BOX 27306 RALEIGH,NC 27611	56-1189186	501(C)(6)	17,200				EDUCATION FUND - BRIGHT IDEAS EDUCATION GRANT 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 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 DAKOTA ASSOCIATION OF RURAL ELECTRIC COOPERATIVES PO BOX 727 MANDAN,ND 585540727	45-0231058	501(C)(6)	25,600				EDUCATION FUND - NDAREC MENU OF EDUCATION PROGRAMS
NORTHEAST ASSOCIATION OF ELECTRIC COOPERATIVES INC 9 WILSON AVENUE BATH,NY 148101633	22-2153529	501(C)(12)	16,200				EDUCATION FUND - CONTINUING EDUCATION FOR DIRECTORS AND EMPLOYEES
OHIO RURAL ELECTRIC COOPERATIVES PO BOX 26036 COLUMBUS,OH 432260036	51-0174617	501(C)(6)	21,800				EDUCATION FUND - NRECA COURSES, ASSOC MGMT & ORIENTATION 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 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
OKLAHOMA ASSOCIATION OF ELECTRIC COOPERATIVES INC PO BOX 54309 OKLAHOMA CITY,OK 731541309	73-0556236	501(C)(6)	18,800				EDUCATION FUND - YOUTH TOUR PROMOTIONAL MATERIALS & T-SHIRTS
OREGON RURAL ELECTRIC COOPERATIVE ASSOCIATION 1750 LIBERTY ST SE SALEM,OR 97302	93-0593238	501(C)(6)	19,000				EDUCATION FUND - LEGISLATOR OUTREACH PROGRAM & DIR CONFERENCE
PENNSYLVANIA RURAL ELECTRIC ASSOCIATION PO BOX 1266 HARRISBURG,PA 171081266	23-6291530	501(C)(6)	20,800				EDUCATION FUND - PREA COMMUNICATIONS WORKSHOP

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 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
SOUTH DAKOTA RURAL ELECTRIC ASSOCIATION INC PO BOX 1138 PIERRE,SD 57501	46-0231254	501(C)(12)	16,600				EDUCATION FUND - YOUTH EXCURSION
TENNESSEE ELECTRIC COOPERATIVE ASSOCIATION PO BOX 100912 NASHVILLE,TN 37224	62-0461379	501(C)(6)	14,000				EDUCATION FUND - YOUTH LEADERSHIP SUMMIT
TEXAS ELECTRIC COOPERATIVES INC 1122 COLORADO ST STE 2400 AUSTIN,TX 787012167	74-1007829	501(C)(6)	48,000				EDUCATION FUND - EDUCATION AND TRAINING CATALOG

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 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 ASSOCIATION OF LOUISIANA ELECTRIC COOPERATIVES INC 10725 AIRLINE HIGHWAY BATON ROUGE,LA 708164299	72-0400467	501(C)(6)	10,200				EDUCATION FUND - LOUISIANA ELECTRIC COOPERATIVES YOUTH TOUR
THE ELECTRIC COOPERATIVES OF SOUTH CAROLINA INC 808 KNOX ABBOTT DRIVE CAYCE,SC 29033	57-0308664	501(C)(6)	16,600				EDUCATION FUND - NRECA TRAINING COURSES (STATEWIDE BASIS)
UTAH RURAL ELECTRIC ASSOCIATION 10714 SOUTH JORDAN GATEWAY SOUTH JORDAN,UT 84095	87-0402010	501(C)(6)	8,800				EDUCATION FUND - LEGISLATOR EDUCATION/UREA YOUTH 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 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
VA MD & DE ASSOCIATION OF ELECTRIC COOPERATIVES 4201 DOMINION BLVD SUITE 101 GLEN ALLEN,VA 23060	54-0553861	501(C)(6)	19,000				EDUCATION FUND - MEMBER COOPERATIVE DIRECTOR TRAINING
WASHINGTON RURAL ELECTRIC COOPERATIVE ASSOCIATION PO BOX 7219 OLYMPIA,WA 985077219	91-1236389	501(C)(6)	13,800				EDUCATION FUND - WRECA ANNUAL MEMBERSHIP MEETING EDUC MATERIAL
WISCONSIN - COOPERATIVE NETWORK ELECTRIC DIVISION 1 SOUTH PINCKNEY STREET MADISON,WI 537032869	39-1128018	501(C)(6)	22,000				EDUCATION FUND - WECA YOUTH LEADERSHIP CONGRESS

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 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
WYOMING RURAL ELECTRIC ASSOCIATION 2312 CAREY AVENUE CHEYENNE,WY 820013627	83-0207211	501(C)(12)	10,800				EDUCATION FUND - SPONSOR YOUTH TOUR & AG IN THE CLASSROOM
NRECA 4301 WILSON BLVD FIN8-110 ARLINGTON,VA 22203	53-0116145	501(C)(6)	272,044				EDUCATION FUND - COOPERATIVE 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" on 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

2015

Open to Public Inspection

Name of the organization
NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

Employer identification number
52-0891669

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☑ First-class or charter travel ☑ 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 on Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**		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 on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization? If "Yes," on line 5a or 5b, describe in Part III	**5b**		No
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization? If "Yes," on line 6a or 6b, describe in Part III	**6b**		No
7	For persons listed on 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 on 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" on 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 on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that 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 on 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 IN ACCCORDANCE WITH A WRITTEN RELOCATION AGREEMENT, ONE OFFICER AND ONE KEY EMPLOYEE LISTED IN PART VII, SECTION A RECEIVED A GROSS UP PAYMENT REPRESENTING A TEMPORARY HOUSING ALLOWANCE AND TAXABLE RELOCATION REIMBURSEMENT FOR PERSONAL USE DUE TO A RELOCATION TO HEADQUARTERS THESE PAYMENTS WERE TREATED AS TAXABLE COMPENSATION
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 OR AN EXECUTIVE BENEFIT RESTORATION PLAN WHICH ARE SUPPLEMENTS TO THE RETIREMENT SECURITY PLAN TO ELIGIBLE EXECUTIVE OFFICERS OF THE COMPANY BOTH 457(F)PLANS RESTORE 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 THESE RESTORATION COMPONENTS ARE SIMILAR TO THAT UNDER THE QUALIFIED PLAN COMPONENT HOWEVER, FIVE OF THE EXECUTIVE OFFICERS PARTICIPATING IN THE PENSION RESTORATION PLAN HAVE SATISFIED THE PROVISIONS ESTABLISHED TO RECEIVE THE BENEFIT FROM THESE PLANS 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 2015 THE FOLLOWING DISTRIBUTIONS WERE MADE JOHN EVANS $ 81,439 STEVEN LILLY $ 36,515 JOHN LIST $ 112,057 SHELDON PETERSEN $645,750 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 2015 THERE WERE NO DISTRIBUTIONS MADE FROM THIS PLAN TO OFFICERS
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 ISSUER CREDIT 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) Breakdown of W-2 and/or 1099-MISC compensation (i) Base Compensation	(ii) Bonus & incentive compensation	(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 on prior Form 990
1SHELDON C PETERSEN GOVERNOR AND CEO	(i)	1,567,921	253,435	79,604	58,309	27,706	1,986,975	0
	(ii)	0	0	0	0	0	0	0
1JOHN T EVANSEVP & COO	(i)	553,659	154,920	58,431	75,122	28,906	871,038	0
	(ii)	0	0	0	0	0	0	0
2STEVEN L LILLY SVP, SPECIAL ASSET MANAGEMENT	(i)	436,226	116,551	12,055	73,471	20,845	659,148	0
	(ii)	0	0	0	0	0	0	0
3JONATHON ANDREW DON SVP AND CFO	(i)	381,688	121,010	28,244	210,741	30,274	771,957	0
	(ii)	0	0	0	0	0	0	0
4ROBERTA B ARONSON SVP AND GENERAL COUNSEL	(i)	304,019	92,063	45,558	148,065	7,339	597,044	0
	(ii)	0	0	0	0	0	0	0
5JOEL ALLEN SVP, MEMBER SERVICES GROUP	(i)	252,306	70,687	18,974	119,788	28,848	490,603	0
	(ii)	0	0	0	0	0	0	0
6JOHN M BORAK SVP, CREDIT RISK MANAGEMENT	(i)	213,299	79,011	48,506	64,214	12,778	417,808	0
	(ii)	0	0	0	0	0	0	0
7ROBIN REED SVP, MEMBER SERVICES GROUP	(i)	239,047	70,000	24,334	113,138	14,142	460,661	0
	(ii)	0	0	0	0	0	0	0
8STEVEN M KETTLER SVP, STRATEGIC SERVICES	(i)	231,154	70,200	26,563	113,026	27,059	468,002	0
	(ii)	0	0	0	0	0	0	0
9GRACEANN CLENDENEN SVP, CORPORATE SERVICES	(i)	211,400	67,597	44,536	169,594	23,082	516,209	0
	(ii)	0	0	0	0	0	0	0
10BRAD CAPTAIN SVP, CORPORATE RELATIONS	(i)	203,888	63,560	34,857	73,299	7,918	383,522	0
	(ii)	0	0	0	0	0	0	0
11GREGORY STARHEIM SVP, BUSINESS & INDUSTRY DEVELOPMENT	(i)	179,359	0	100,195	9,226	12,492	301,272	0
	(ii)	0	0	0	0	0	0	0
12JOHN J LIST UNTIL 915 SVP, CHIEF LENDING OFFICER	(i)	385,218	124,051	37,946	1,397	19,118	567,730	0
	(ii)	0	0	0	0	0	0	0
13DANIEL W CAWOOD VP, PORTFOLIO MANAGEMENT	(i)	184,756	22,154	86,478	6,432	19,344	319,164	0
	(ii)	0	0	0	0	0	0	0
14LAWRENCE SAUNDERS VP, PORTFOLIO MANAGEMENT	(i)	227,931	55,301	7,175	45,514	19,151	355,072	0
	(ii)	0	0	0	0	0	0	0
15BRUCE E MACNEIL VP, CAPITAL MARKET FUNDING	(i)	209,741	46,100	9,581	37,469	25,798	328,689	0
	(ii)	0	0	0	0	0	0	0
16AMY S LUONGO VP, PORTFOLIO MANAGEMENT	(i)	185,519	45,409	18,450	49,747	13,347	312,472	0
	(ii)	0	0	0	0	0	0	0
17ALLYN J AMATO VP AND DEPUTY GENERAL COUNSEL	(i)	239,877	58,257	28,037	116,810	26,409	469,390	0
	(ii)	0	0	0	0	0	0	0
18RICHARD PERREAULT VP AND CIO	(i)	232,319	52,475	25,461	28,353	31,925	370,533	0
	(ii)	0	0	0	0	0	0	0
19KRISHNA MURTHY VP, ELECTRIC AND ENERGY INDUSTRY ANA	(i)	192,471	59,188	48,599	75,316	8,988	384,562	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 on prior Form 990
21ROBERT E GEIER JR VP AND CONTROLLER	(i)	217,611	55,220	25,216	87,519	9,924	395,490	0
	(ii)	0	0	0	0	- 0	- 0	0
1JOHN FREDERICK SUTER VP, CAPITAL MARKET RESEARCH AND ANAL	(i)	203,931	65,595	26,322	101,197	25,914	422,959	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

2015

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, 2016, 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 RUS 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 71 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 49) 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 WHICH CONTAINS OUR SOLE CLASS D MEMBER, 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 2015 FORM 990 FOR FISCAL YEAR ENDED MAY 31, 2016 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 HAD, 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 PARTIES") 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 PARTY 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 PARTIES 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 COMMITTEE BOARD MEMBERS, DETERMINES AND APPROVES THE COMPENSATION OF CFC'S CEO THE COMMITTEE ANNUALLY REVIEWS AND APPROVES APPROPRIATE CORPORATE GOALS AND OBJECTIVES RELATED TO THE CEO'S COMPENSATION AND EVALUATES PERFORMANCE IN LIGHT OF THOSE GOALS AND OBJECTIVES THE CEO'S COMPENSATION IS COMPRISED OF BASE PAY, SHORT AND LONG TERM INCENTIVE COMPENSATION AND PERQUISITES IN FISCAL YEAR 2016, AN INDEPENDENT CONSULTANT WAS ENGAGED BY THE COMMITTEE TO CONDUCT A COMPENSATION SURVEY AND PROVIDE COMPENSATION DATA FOR THE CEO POSITION USING PEER ORGANIZATIONS IDENTIFIED BY THE INDEPENDENT CONSULTANT THROUGH DISCUSSIONS WITH THE COMMITTEE THE INDEPENDENT CONSULTANT INCLUDED COMPANIES IN THE COMPENSATION COMPARISON GROUP THAT WERE SIMILAR TO CFC IN ASSET SIZE, INDUSTRY AND BUSINESS DESCRIPTION THE GROUP INCLUDED 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 SIMILAR TO CFC'S ALTHOUGH CFC IS NOT FOCUSED ON PROFITS LIKE THE INSTITUTIONS IN THE PEER GROUP, THE COMMITTEE BELIEVES THAT THESE COMPANIES EMPLOY EXECUTIVES THAT HAVE SKILLS AND EXPERTISE CONSISTENT WITH WHAT CFC WOULD SEEK IF IT HAD TO REPLACE THE CEO THE TARGETED COMPANIES HAD ASSETS RANGING FROM APPROXIMATELY 50 PERCENT TO 200 PERCENT OF CFC'S MAY 2015 TOTAL ASSETS OF $22 9 BILLION, AND INCLUDED EIGHT COMPANIES WITH GREATER TOTAL ASSETS THAN CFC'S THE COMPARATOR GROUP CONSISTED OF THE FOLLOWING FINANCIAL SERVICES ORGANIZATIONS NEW YORK COMMUNITY BANCORP, INC , ASTORIA FINANCIAL CORP , NELNET, INC , WEBSTER FINANCIAL CORP , FLAGSTAR BANCORP, PEOPLE'S UNITED FINANCIAL CORP , WASHINGTON FEDERAL INC , HUDSON CITY BANCORP INC , FIRST NIAGARA FINANCIAL GROUP, TFS FINANCIAL CORPORATION, EVERBANK FINANCIAL CORPORATION AND FEDERAL AGRICULTURAL MORTGAGE CORPORATION, AS WELL AS TWO FARM CREDIT SYSTEM PEERS HUDSON CITY BANCORP INC HAS AGREED TO A MERGER WITH M&T BANK CORP THE INDEPENDENT CONSULTANT RECOMMENDED THAT THIS COMPANY REMAIN IN THE PEER GROUP FOR THIS YEAR AND WILL REEVALUATE THE PEER GROUP FOR NEXT YEAR'S ANALYSIS THE INDEPENDENT CONSULTANT LED THE COMMITTEE THROUGH AN ASSESSMENT OF CEO COMPENSATION DATA AT THE COMPARISON GROUP COMPANIES THE INDEPENDENT CONSULTANT'S DATA INCLUDED BOTH ACTUAL COMPENSATION AND TARGET COMPENSATION BASED ON INFORMATION OBTAINED FROM EACH COMPARATOR GROUP COMPANY'S MOST RECENT ANNUAL REPORT OR PROXY STATEMENT THE ELEMENTS OF COMPENSATION REVIEWED INCLUDE CURRENT BASE SALARY AS WELL AS ANY ADDITIONAL BONUS, INCENTIVES OR SPECIAL AWARDS THE COMMITTEE REVIEWED TOTAL COMPENSATION DATA FOR THE COMPARATOR GROUP FOR INFORMATIONAL PURPOSES AND USED THIS DATA SOLELY TO DETERMINE 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 WHOLE 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, MEASURABLE GOALS THE SCORECARD IS DIVIDED INTO FOUR QUADRANTS, REFLECTING CRUCIAL AREAS OF BUSINESS PERFORMANCE SPECIFIC GOALS ARE ESTABLISHED WITHIN THOSE QUADRANTS TO FOCUS ALL EMPLOYEES ON THE TARGET RESULTS AND MEASURES THAT MUST BE ACHIEVED IF CFC IS TO SUCCEED AT REALIZING ITS STRATEGIC PLAN THE INTENT IS TO ALIGN ORGANIZATIONAL, DEPARTMENTAL AND INDIVIDUAL 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 MEASURES THAT THEY BELIEVE ARE ACHIEVABLE ONLY IF EACH INDIVIDUAL PERFORMS WELL IN HIS OR HER ROLE AND CFC MEETS ITS INTERNAL BUSINESS PLAN GOALS THE SHORT-TERM INCENTIVE PROGRAM PROVIDES ANNUAL CASH INCENTIVE OPPORTUNITIES BASED UPON THE LEVEL OF THE POSITION WITHIN CFC'S BASE PAY STRUCTURE, RANGING FROM 15% - 25% OF BASE PAY THE CEO IS ELIGIBLE FOR AN ANNUAL INCENTIVE OPPORTUNITY AT 25% OF HIS BASE PAY THE LONG-TERM INCENTIVE PROGRAM IS A THREE-YEAR PLAN THAT IS TIED TO CFC'S LONG-TERM STRATEGIC OBJECTIVES THE MEASURE FOR ALL ACTIVE LONG-TERM INCENTIVE PLANS IS THE ACHIEVEMENT OF BOND RATING TARGETS FOR CFC'S ISSUER CREDIT RATING BY RATING AGENCIES S & P GLOBAL, FITCH RATINGS INC , AND MOODY'S INVESTORS SERVICE ELIGIBLE PARTICIPANTS IN THE PLAN CYCLE WILL RECEIVE PERFORMANCE UNITS THAT ARE CALCULATED AT 15% - 25% OF BASE PAY, DIVIDED BY THE TARGET 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 ABOVE THE PERQUISITES PROVIDED TO CFC'S CEO ARE LIMITED TO AN ANNUAL AUTOMOBILE ALLOWANCE AS WELL AS AN ANNUAL SPOUSAL AIR TRAVEL ALLOWANCE TO PROVIDE THESE PERQUISITES IN AN EFFICIENT FASHION, THE BOARD AUTHORIZES AN ANNUAL ALLOWANCE RATHER THAN PROVIDING UNLIMITED REIMBURSEMENT OR USE OF A COMPANY-OWNED VEHICLE THE AMOUNT OF EACH ALLOWANCE IS AUTHORIZED ANNUALLY BY THE BOARD AND IS DETERMINED BASED ON THE ESTIMATED COST FOR OPERATION AND MAINTENANCE OF AN AUTOMOBILE AND THE ANTICIPATED COST OF AIR TRAVEL BY THE CEO'S SPOUSE ADDITIONALLY, 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 EXERCISES HIS JUDGMENT TO SET THE ANNUAL BASE PAY FOR THE OTHER EXECUTIVE OFFICERS AND KEY EMPLOYEES, AS WELL AS EACH EMPLOYEE BASED ON GENERAL MARKET DATA, OVERALL PERFORMANCE AND LEADERSHIP ACCOMPLISHMENTS IN DETERMINING THE BASE COMPENSATION PAID TO CFC'S EXECUTIVE OFFICERS AND KEY EMPLOYEES, THE CEO REVIEWED NATIONAL, CREDIBLE COMPENSATION SURVEYS FOR FINANCIAL SERVICES ORGANIZATIONS OF SIMILAR ASSET SIZE TO OBTAIN A GENERAL UNDERSTANDING OF CURRENT 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 DID NOT REVIEW OR CONSIDER THE UNDERLYING ORGANIZATIONS COMPRISING THE SURVEY INFORMATION, BUT 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 DESCRIBED 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 -39,383,734 OTHER COMPREHENSIVE INCOME -6,491,002 DERIVATIVE FORWARD VALUE -220,827,229 NET MEMBERSHIP FEES -1,800 INTEGRITY FUND CONTRIBUTIONS -909,152 INTEGRITY FUND GRANTS 1,361,216

Return Reference	Explanation
FORM 990, PART XII, 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

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SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

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

▶ Attach to Form 990. ▶ Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990*.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization
NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

Employer identification number

52-0891669

Part I **Identification of Disregarded Entities** 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) CARIBBEAN ASSET HOLDINGS LLC C/O NRUCFC 20701 COOPERATIVE WAY DULLES, VA 20166 26-4752447	HOLDING COMPANY	DE	109,999,256	178,334,443	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	4,626,591	ACCRUAL
(2) DTR HOLDINGS LLC	D	5,129,398	NET VALUE
(3) BVI ASSET HOLDINGS LLC	A	156,356	ACCRUAL
(4) STM ASSET HOLDINGS LLC	A	155,486	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 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
(1) DTR HOLDINGS LLC C/O CAH 20701 COOPERATIVE WAY DULLES, VA 20166 66-0728522	HOLDING COMPANY	VQ	CARIBBEAN ASSET HOLDINGS LLC	C	102,493,548	2,489,276	100 000 %	Yes	
(1) BVI ASSET HOLDINGS LLC C/O CAH 20701 COOPERATIVE WAY DULLES, VA 20166 26-4752636	HOLDING COMPANY	DE	CARIBBEAN ASSET HOLDINGS LLC	C	4,465,405	3,695,491	100 000 %	Yes	
(2) STM ASSET HOLDINGS LLC C/O CAH 20701 COOPERATIVE WAY DULLES, VA 20166 26-4752724	HOLDING COMPANY	DE	CARIBBEAN ASSET HOLDINGS LLC	C	3,040,303	8,959,008	100 000 %	Yes	
(3) VI POWERNET LLC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-0728523	INTERNET SERVICE	VQ	DTR HOLDINGS LLC	C	6,183,853	17,667,277	100 000 %	Yes	
CARIBBEAN COMMUNICATION (4) CORP C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 67-0253554	CABLE NETWORKS	VQ	DTR HOLDINGS LLC	C	13,331,367	20,050,068	99 500 %	Yes	
(5) ST CROIX CABLE TV INC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-0380487	CABLE NETWORKS	VQ	DTR HOLDINGS LLC	C	7,880,178	7,700,107	99 500 %	Yes	
(6) ICC TV INC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-9572552	TELEVISION	VQ	DTR HOLDINGS LLC	C	605,188	348,377	99 500 %	Yes	
(7) VITELCOM CELLULAR INC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-0449394	WIRELESS SERVICE	VQ	DTR HOLDINGS LLC	C	3,240,754	1,601,249	99 500 %	Yes	
VIRGIN ISLANDS TELEPHONE (8) CORPORATION C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 67-0251357	TELECOMMUNICATION	VQ	DTR HOLDINGS LLC	C	69,543,008	104,532,643	100 000 %	Yes	
(9) INNOVATIVE LONG DISTANCE INC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-0591568	TELECOMMUNICATION	VQ	DTR HOLDINGS LLC	C	1,639,760	9,720,620	100 000 %	Yes	
(10) GROUP B-200 INC C/O DTR HOLDINGS LLC 20701 COOPERAT DULLES, VA 20166 66-0732664	AIRPLANE HOLDING CO	VQ	DTR HOLDINGS LLC	C	69,440	1,570,328	100 000 %	Yes	
(11) BVI CABLE TV LTD C/O BVI ASSET HOLDINGS LLC 20701 CO DULLES, VA 20166 99-9999999	CABLE NETWORKS	VI	BVI ASSET HOLDINGS LLC		4,465,405	3,695,491	100 000 %	Yes	
(12) CARRIBEAN TELEVIEW SERVICES NV C/O STM ASSET HOLDINGS LLC 20701 CO DULLES, VA 20166 99-9999999	CABLE NETWORKS	NN	STM ASSET HOLDINGS LLC		3,040,303	8,959,008	100 000 %	Yes	