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.

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

OMB No. 1545-0047

2019

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 06-01-2019 , and ending 05-31-2020

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

C Name of organization
NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
20701 COOPERATIVE WAY

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

D Employer identification number
52-0891669

E Telephone number
(703) 467-1800

G Gross receipts $ 2,088,674,173

F Name and address of principal officer:
SHELDON C 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:
BRIDGING THE FINANCIAL NEEDS OF THE RURAL ELECTRIC COOPERATIVE NETWORK WITH GLOBAL CAPITAL MARKETS.

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	22
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	22
5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	298
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 39	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)	1,390,394,359	1,371,982,159
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	24,660,699	1,367,022
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,444,026	6,657,794
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,421,499,084	1,380,006,975
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	1,609,767	1,470,372
	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)	51,019,328	56,488,057
	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)	1,198,703,977	1,182,879,298
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,251,333,072	1,240,837,727
	19	Revenue less expenses. Subtract line 18 from line 12	170,166,012	139,169,248

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	27,085,054,946	28,125,158,307
	21	Total liabilities (Part X, line 26)	25,802,184,618	27,492,901,764
	22	Net assets or fund balances. Subtract line 21 from line 20	1,282,870,328	632,256,543

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: 2020-10-08

SHELDON C PETERSEN 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 P01498698
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 8350 BROAD STREET SUITE 900 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:

TO BRIDGE THE FINANCIAL NEEDS OF THE RURAL ELECTRIC NETWORK WITH THE EXPECTATIONS OF THE GLOBAL CAPITAL MARKETS, ONE COOPERATIVE AT A TIME.

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 $ 1,103,515,283 including grants of $) (Revenue $ 1,377,578,159)

See Additional Data

4b (Code:) (Expenses $ 662,801 including grants of $ 662,801) (Revenue $ 1,061,794)

See Additional Data

4c (Code:) (Expenses $ 788,157 including grants of $ 788,157) (Revenue $)

See Additional Data

(Code:) (Expenses $ 19,414 including grants of $ 19,414) (Revenue $)

NRUCFC MADE VARIOUS MISCELLANEOUS CHARITABLE DONATIONS OF CASH TO 501(C)3 ORGANIZATIONS OVER THE COURSE OF THE YEAR. THE LARGEST WAS $15,000 TO THE LEUKEMIA AND LYMPHOMA SOCIETY.

4d Other program services (Describe in Schedule O.)

(Expenses $ 19,414 including grants of $ 19,414) (Revenue $)

4e **Total program service expenses ▶** 1,104,985,655

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		No
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		No
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		
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	

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

			Yes	No
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 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *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, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *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		No
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		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
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		
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	158			
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	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

					Line	Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	298				
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		No
b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).						
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?				5a		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	Yes	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?				6b	Yes	
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		
9	**Sponsoring organizations maintaining donor advised funds.**						
a	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		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.				15	Yes	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.				16		No

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. 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.	1a	22		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	22		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		No
6	Did the organization have members or stockholders?		6	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9		No

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed▶ AZ , GA

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A 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.

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
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) 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
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) ▶	10,557,643	0	2,821,624

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 ▶ 165

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
SUNERA TECHNOLOGIES INC 631 EAST BIG BEAVER RD SUITE 109 TROY, MI 48083	IT SERVICES	4,133,176
ZEPHYR TECHNOLOGY SERVICES LLC 170 JENNIFER RD SUITE 230 ANNAPOLIS, MD 21401	IT SERVICES	2,376,358
CASSIOPAE US INC 1 VAN DE GRAAFF DR BURLINGTON, MA 01803	IT SERVICES	2,021,517
PARK US LESSEE HOLDINGS INC DBA NY HI 1335 AVENUE OF THE AMERICAS NEW YORK, NY 10019	MEETING SERVICES	1,566,408
KPMG LLP 3 CHESTNUT RIDGE RD MONTVALE, NJ 07645	AUDIT/TAX SERVICES	1,446,403

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 ▶ 67

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:$	1g					
h **Total.** Add lines 1a-1f ▶						
Program Service Revenue		Business Code				
2a INTEREST FROM PSA		522298	1,122,003,320	1,122,003,320		
b DERIVATIVE CASH SETTLEMENTS		522298	227,217,716	227,217,716		
c OTHER INCOME-LOAN FEES		522298	22,713,082	22,713,082		
d RECOVERY FOR LOSSES		522298	159,051	159,051		
e G/L EARLY EXTINGUISHMENT OF DEBT		522298	-111,010	-111,010		
f All other program service revenue.						
g **Total.** Add lines 2a–2f. ▶			1,371,982,159			
Other Revenue						
3 Investment income (including dividends, interest, and other similar amounts) ▶			21,393,160			21,393,160
4 Income from investment of tax-exempt bond proceeds ▶						
5 Royalties ▶						

		(i) Real	(ii) Personal
6a Gross rents	6a		
b Less: rental expenses	6b		
c Rental income or (loss)	6c		

	(A)	(B)	(C)	(D)
d Net rental income or (loss) ▶				

		(i) Securities	(ii) Other
7a Gross amount from sales of assets other than inventory	7a	680,794,812	7,846,248
b Less: cost or other basis and sales expenses	7b	677,339,045	31,328,153
c Gain or (loss)	7c	3,455,767	-23,481,905

			(A)	(B)	(C)	(D)
d Net gain or (loss) ▶			-20,026,138			-20,026,138
8a Gross income from fundraising events (not including $ ____ of contributions reported on line 1c). See Part IV, line 18	8a					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events ▶						
9a Gross income from gaming activities. See Part IV, line 19	9a					
b Less: direct expenses	9b					
c Net income or (loss) from gaming activities ▶						
10a Gross sales of inventory, less returns and allowances	10a					
b Less: cost of goods sold	10b					
c Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue		Business Code				
11a MANAGEMENT FEES		522298	5,596,000	5,596,000		
b INTEGRITY FUND COLLECTIONS FROM M		522298	1,061,794	1,061,794		
c						
d All other revenue						
e **Total.** Add lines 11a–11d ▶			6,657,794			
12 **Total revenue.** See instructions ▶			1,380,006,975	1,378,639,953	0	1,367,022

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	1,470,372	1,470,372		
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	16,953,592		16,953,592	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	19,481		19,481	
7 Other salaries and wages	25,102,632		25,102,632	
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	7,915,498		7,915,498	
9 Other employee benefits	3,643,766		3,643,766	
10 Payroll taxes	2,853,088		2,853,088	
11 Fees for services (non-employees):				
a Management	955,000		955,000	
b Legal	2,112,261		2,112,261	
c Accounting	1,592,429		1,592,429	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	750,213	750,213		
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	6,809,446		6,809,446	
12 Advertising and promotion	1,215,108		1,215,108	
13 Office expenses	1,304,545		1,304,545	
14 Information technology	6,887,050		6,887,050	
15 Royalties				
16 Occupancy	2,541,390		2,541,390	
17 Travel	2,386,027		2,386,027	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	5,496,807		5,496,807	
20 Interest	1,102,765,070	1,102,765,070		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	9,238,131		9,238,131	
23 Insurance	576,287		576,287	
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 PROVISION FOR LOAN LOSS	35,590,000		35,590,000	
b BANK FEES	463,876		463,876	
c DUES, SUBSCRIPTIONS & R	432,876		432,876	
d TRAINING & RECRUITMENT	300,938		300,938	
e All other expenses	1,461,844		1,461,844	
25 **Total functional expenses.** Add lines 1 through 24e	1,240,837,727	1,104,985,655	135,852,072	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 IX . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		148,090,013	1	577,896,172
	2	Savings and temporary cash investments		36,462,319	2	100,572,309
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		164,378,563	4	153,167,550
	5	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		25,871,010,087	7	26,628,160,029
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		7,085,769	9	7,124,033
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 148,144,035			
	b	Less: accumulated depreciation	10b 59,007,290	120,627,359	10c	89,136,745
	11	Investments—publicly traded securities		570,532,226	11	314,495,027
	12	Investments—other securities. See Part IV, line 11		82,444,800	12	55,640,000
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		84,423,810	15	198,966,442
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		27,085,054,946	16	28,125,158,307
Liabilities	17	Accounts payable and accrued expenses		3,783,888,239	17	4,118,822,633
	18	Grants payable			18	
	19	Deferred revenue		56,301,831	19	57,130,306
	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 any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties		15,858,200,062	23	16,265,452,891
	24	Unsecured notes and loans payable to unrelated third parties		5,689,742,234	24	5,772,308,344
	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		414,052,252	25	1,279,187,590
	26	**Total liabilities.** Add lines 17 through 25		25,802,184,618	26	27,492,901,764
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☐ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions			27	
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		968,800	29	968,800
	30	Paid-in or capital surplus, or land, building or equipment fund		0	30	0
	31	Retained earnings, endowment, accumulated income, or other funds		1,281,901,528	31	631,287,743
	32	Total net assets or fund balances		1,282,870,328	32	632,256,543
	33	Total liabilities and net assets/fund balances		27,085,054,946	33	28,125,158,307

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	1,380,006,975
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,240,837,727
3	Revenue less expenses. Subtract line 2 from line 1	3	139,169,248
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,282,870,328
5	Net unrealized gains (losses) on investments	5	5,975,337
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	-795,758,370
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	632,256,543

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 (2019)

Form 990, Part III, Line 4a:

LENDING SERVICES:CFC 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 SERVICES 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.

Form 990, Part III, Line 4b:

INTEGRITY FUND -- UTILIZING A RESTRICTED CASH ACCOUNT, CFC MANAGES A VOLUNTARY FUND ESTABLISHED FOR THE PURPOSE OF ASSISTING COOPERATIVES IN DEFENDING THEIR COOPERATIVE TERRITORIES AND PROTECTING COOPERATIVE PRINCIPLES.

Form 990, Part III, Line 4c:

EDUCATION FUND -- EACH STATEWIDE ASSOCIATION AND ELIGIBLE REGIONAL ASSOCIATION WILL SUBMIT AN APPLICATION FORM DESCRIBING THE PROGRAM FOR WHICH THE GRANT WILL BE USED. CFC CALCULATES THE AMOUNT ALLOTTED TO EACH APPLICANT DURING THE FISCAL YEAR BASED UPON THE TOTAL NUMBER OF CO-OPS WHICH ARE MEMBERS OF CFC AND OF THE ASSOCIATION, WITH RESPECT TO STATEWIDE ASSOCIATIONS, THE NUMBER OF STATES EACH APPLICANT REPRESENTS, AND THE NUMBER OF CO-OPS THAT ARE 100% CFC BORROWERS. THE SENIOR VICE PRESIDENT OF CFC'S CORPORATE COMMUNICATIONS GROUP APPROVES THE APPLICATIONS MADE BY THE ASSOCIATIONS.

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
SHELDON C PETERSEN CEO	65.00			X				1,822,466	0	106,605
GREGORY STARHEIM SVP, BUS & IND DEV	60.00			X				576,033	0	256,291
JONATHON ANDREW DON SVP AND CFO	60.00			X				583,348	0	207,146
GRACEANN CLENDENEN SVP & CAO	50.00			X				446,264	0	333,056
ROBERTA B ARONSON SVP & GEN COUNSEL	55.00			X				520,366	0	208,774
JOEL ALLEN SVP, MEMBER SERVICES GROUP	50.00			X				446,613	0	218,485
STEVEN M KETTLER UNTIL 120 SVP, STRATEGIC SERVICES	70.00			X				425,979	0	184,072
ROBIN REED SVP, LOAN OPERATIONS	50.00			X				367,058	0	154,498
JOHN M BORAK SVP, CREDIT RISK MANAGEMEN	60.00			X				355,403	0	165,573
BRAD CAPTAIN SVP, CORPORATE RELATIONS	55.00			X				372,390	0	113,659

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
ALLYN J AMATO VP & DEP GEN COUNSEL	48.00					X		370,429	0	114,685
RICHARD PERREAULT VP AND CIO	40.00					X		363,601	0	71,561
JOHN FREDERICK SUTER VP, CAPITAL MARKETS RESEARCH & ANALYSIS	40.00					X		308,608	0	120,028
GARY A BRADBURY VP, INTERNAL AUDIT AND ERM	47.00					X		327,326	0	84,275
LAWRENCE SAUNDERS VP, PORTFOLIO MANAGEMENT	55.00				X			321,193	0	80,382
ROBERT E GEIER JR VP AND CONTROLLER	60.00					X		315,749	0	81,913
AMY S LUONGO VP, PORTFOLIO MANAGEMENT	45.00				X			297,908	0	60,683
YU LING WANG VP, CAPITAL MARKETS	65.00				X			291,213	0	59,559
DAVID W OLAH VP, PORTFOLIO MANAGEMENT	50.00				X			259,403	0	81,762
W DANIEL CAWOOD VP, PORTFOLIO MANAGEMENT	50.00				X			268,187	0	71,476

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
GHOLAM M SALEH VP, FINANCIAL RISK MANAGEM	70.00				X			280,941	0	47,141
DEAN R TESCH PRESIDENT-DIRECTOR	9.00	X		X				61,000	0	0
KENT D FARMER UNTIL 320 DIRECTOR	10.00	X						61,000	0	0
ALAN W WATTLES VICE PRESIDENT	14.30	X		X				60,000	0	0
BRUCE A VITOSH SECRETARY-TREASURER	9.00	X		X				55,000	0	0
ROBERT BROCKMAN DIRECTOR	9.00	X						55,000	0	0
DAVID E FELKEL DIRECTOR	5.00	X						55,000	0	0
DOYLE JAY HANSON DIRECTOR	10.00	X						55,000	0	0
JIMMY A LAFOY DIRECTOR	8.50	X						55,000	0	0
TIMOTHY RODRIGUEZ DIRECTOR	10.00	X						55,000	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (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
BRADLEY J SCHARDIN DIRECTOR	12.49	X						55,000	0	0
MARSHA L THOMPSON DIRECTOR	11.00	X						55,000	0	0
TODD P WARE DIRECTOR	5.50	X						55,000	0	0
CURTIS WYNN DIRECTOR	5.00	X						55,000	0	0
THOMAS L HAYES UNTIL 320 DIRECTOR	9.50	X						55,000	0	0
DEBRA L ROBINSON UNTIL 420 DIRECTOR	3.00	X						55,000	0	0
STEPHEN C VAIL UNTIL 320 DIRECTOR	7.00	X						55,000	0	0
GREGORY D WILLIAMS UNTIL 320 DIRECTOR	8.50	X						55,000	0	0
THOMAS BAILEY DIRECTOR	6.00	X						45,833	0	0
CHRIS CHRISTENSEN DIRECTOR	5.00	X						45,833	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 (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DENNIS FULK DIRECTOR	10.00	X						45,833	0	0
BARBARA HAMPTON DIRECTOR	4.00	X						45,833	0	0
BRADLEY JANORSCHKE DIRECTOR	6.00	X						45,833	0	0
G ANTHONY NORTON DIRECTOR	10.00	X						45,833	0	0
HARRY N PARK FORMER DIRECTOR	0.00						X	10,167	0	0
KEVIN M BENDER BEGIN 320 DIRECTOR	0.00	X						0	0	0
WILLIAM KEITH HAYWARD BEGIN 320 DIRECTOR	0.00	X						0	0	0
ANTHONY LARSON BEGIN 320 DIRECTOR	0.00	X						0	0	0
MARK A SUGGS BEGIN 320 DIRECTOR	0.00	X						0	0	0

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

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization	Employer identification number
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION	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 7/25/06, 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" on Form 990, Part IV, line 10.

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

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

a Board designated or quasi-endowment ▶ ....

b Permanent endowment ▶ ....

c 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" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		23,795,971		23,795,971
b Buildings		56,102,075	20,846,113	35,255,962
c Leasehold improvements				
d Equipment				
e Other		68,245,989	38,161,177	30,084,812
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				89,136,745

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		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 13.)* ▶		

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
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
(1) Federal income taxes	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	1,279,187,590

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

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

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.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

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 noncash assistance	**(h)** Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . ▶ 1

3 Enter total number of other organizations listed in the line 1 table . . . . ▶ 40

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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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 ASSOCIATION WILL SUBMIT AN APPLICATION FORM DESCRIBING THE PROGRAM FOR WHICH THE GRANT WILL BE USED. CFC CALCULATES THE AMOUNT ALLOTTED TO EACH APPLICANT DURING THE FISCAL YEAR BASED UPON THE TOTAL NUMBER OF CO-OPS WHICH ARE MEMBERS OF CFC AND OF THE ASSOCIATION, WITH RESPECT TO STATEWIDE ASSOCIATIONS, THE NUMBER OF STATES EACH APPLICANT REPRESENTS, AND THE NUMBER OF CO-OPS THAT ARE 100% CFC BORROWERS. THE SENIOR VICE PRESIDENT OF CFC'S CORPORATE COMMUNICATIONS GROUP APPROVES THE APPLICATIONS MADE BY THE ASSOCIATIONS. CHARITABLE CONTRIBUTIONS -- CFC OCCASIONALLY MAKES DONATIONS TO 501(C)(3) TAX-EXEMPT ORGANIZATIONS FOR CHARITABLE PURPOSES. WHEN DOING SO, IT RECEIVES A DONOR ACKNOWLEDGMENT LETTER WHICH IT MAINTAINS AS DOCUMENTATION OF THIS DONATION. IF ANY DONATIONS OR GRANTS ARE MADE FOR A PARTICULAR CHARITABLE PURPOSE, CFC REQUIRES THAT THE GRANTEE PROVIDE THE ORGANIZATION WITH REPORTS OF EXPENDITURES SO THAT CFC IS ABLE TO CONFIRM THAT THAT THE FUNDS WERE EXPENDED FOR THE INTENDED PURPOSE.

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
THE ASSOCIATION OF ILLINOIS ELECTRIC COOPERATIVES PO BOX 3787 SPRINGFIELD, IL 627083787	37-0159736	501 (C)(6)	13,471				INTEGRITY FUND - TERRITORY THREAT
FLORIDA ELECTRIC COOPERATIVES ASSOCIATION INC 2916 APALACHEE PKWY TALLAHASSEE, FL 32301	59-0633990	501 (C)(6)	100,000				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
SAN ISABEL ELECTRIC ASSOCIATION INC 781 E INDUSTRIAL BLVD PUEBLO WEST, CO 81007	84-0312535	501 (C)(6)	13,817				INTEGRITY FUND - TERRITORY THREAT
THE ASSOCIATION OF LOUISIANA ELECTRIC COOPERATIVES INC 10725 AIRLINE HIGHWAY BATON ROUGE, LA 708164299	72-0400467	501 (C)(6)	7,688				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
NORTHWESTERN ELECTRIC COOPERATIVE INC PO BOX 2707 WOODWARD, OK 738022707	73-0375825	501 (C)(6)	23,773				INTEGRITY FUND - TERRITORY THREAT
COLEMAN COUNTY ELECTRIC COOPERATIVE INC PO BOX 860 COLEMAN, TX 76834	75-0199752	501 (C)(6)	48,208				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
RIO GRANDE ELECTRIC COOPERATIVE INC PO BOX 1509 BRACKETTVILLE, TX 78832	74-1062291	501 (C)(6)	228,709				INTEGRITY FUND - TERRITORY THREAT
OKLAHOMA ASSOCIATION OF ELECTRIC COOPERATIVES INCORPORATED PO BOX 54309 OKLAHOMA CITY, OK 731541309	73-0556236	501 (C)(6)	87,322				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
THE WALTON ELECTRIC MEMBERSHIP CORPORATION PO BOX 260 MONROE, GA 30655	58-0477163	501 (C)(6)	60,000				INTEGRITY FUND - TERRITORY THREAT
COAST ELECTRIC POWER ASSOCIATION PO BOX 2430 BAY ST LOUIS, MS 395212430	64-0169075	501 (C)(6)	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
CHARLES MIX ELECTRIC ASSOCIATION INC PO BOX 10 LAKE ANDES, SD 57356	46-0212103	501 (C)(6)	10,361				INTEGRITY FUND - TERRITORY THREAT
DIVERSE POWER INCORPORATED AN ELECTRIC MEMBERSHIP CORPORATION PO BOX 160 LAGRANGE, GA 302410003	58-0465897	501 (C)(6)	44,452				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)	14,800				EDUCATIONAL FUND-NRECA YOUTH TOUR OF WASHINGTON, DC AND IDAHO CONSUMER-OWNED UTILITY ASSOCIATION YOUTH RALLY
ALABAMA RURAL ELECTRIC ASSOCIATION OF COOPERATIVES PO BOX 244014 MONTGOMERY, AL 361244014	63-0264081	501 (C)(6)	17,400				EDUCATIONAL FUND-AREA SUMMER CONFERENCE

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

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
ASSOCIATION OF ILLINOIS ELECTRIC COOPERATIVES PO BOX 3787 SPRINGFIELD, IL 627083787	37-0159736	502 (C)(6)	46,800				EDUCATIONAL FUND-TSE ROAD TO MEMBER ENGAGEMENT TRAINING
MISSOURI ELECTRIC COOPERATIVES PO BOX 1645 JEFFERSON CITY, MO 65102	43-0631824	501 (C)(6)	30,200				EDUCATIONAL FUND-MO COOPERATIVE YOUTH CONFERENCE AND LEADERSHIP EXPERIENCE

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
COLORADO RURAL ELECTRIC ASSOCIATION 5400 NORTH WASHINGTON STREET DENVER, CO 80216	84-0411220	501 (C)(6)	18,000				EDUCATIONAL FUND-EMPLOYEE EDUCATION COURSES; NRECA YOUTH TOUR OF WASHINGTON, DC
ELECTRIC COOPERATIVES OF MISSISSIPPI PO BOX 3300 RIDGELAND, MS 391583300	64-0200697	501 (C)(6)	18,600				EDUCATIONAL FUND-NRECA YOUTH TOUR OF WASHINGTON, DC

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)	11,600				EDUCATIONAL FUND-FECA SUMMER LEADERSHIP CONFERENCE
GOLDEN STATE POWER COOPERATIVE 8 S PINION PINE CIRCLE GRAEAGLE, CA 96103	68-0441905	501 (C)(6)	5,600				EDUCATIONAL FUND-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 22 S PRIEST DRIVE TEMPE, AZ 85282	86-6056759	501 (C)(6)	12,200				EDUCATIONAL FUND-NRECA YOUTH TOUR OF WASHINGTON, DC
IDAHO CO-OPERATIVE UTILITIES ASSOCIATION INC PO BOX 1898 BOISE, ID 837011898	82-0502739	501 (C)(6)	11,600				EDUCATIONAL FUND-ICUA YOUTH RALLY & ICUA MEMBERS CONFERENCE

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

(a) Name and address of organization or government	(b) EIN	(c) IRC 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 DES MOINES, IA 503222992	42-0662488	501 (C)(6)	25,800				EDUCATIONAL FUND-EDUCATIONAL RESOURCES AND MEMBER EDUCATION
KANSAS ELECTRIC COOPERATIVES INC PO BOX 4267 TOPEKA, KS 666044267	48-0541902	501 (C)(12)	20,000				EDUCATIONAL FUND-BACK TO BASICS 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
KENTUCKY ASSOCIATION OF ELECTRIC COOPERATIVES PO BOX 32170 LOUISVILLE, KY 40232	61-0420165	501 (C)(6)	29,600				EDUCATIONAL FUND-NEW DIRECTOR ORIENTATION AND DIRECTOR TRAINING
MINNESOTA RURAL ELECTRIC ASSOCIATION 11640 - 73RD AVENUE NORTH MAPLE GROVE, MN 55369	41-0417193	501 (C)(6)	25,600				EDUCATIONAL FUND-CERTIFIED COOPERATIVE DIRECTOR (CCD) 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)	19,400				EDUCATIONAL FUND-THE TODAY'S MEMBERS PROGRAM
NEBRASKA RURAL ELECTRIC ASSOCIATION PO BOX 82048 LINCOLN, NE 68501	47-0394033	501 (C)(6)	17,800				EDUCATIONAL FUND-RURAL ELECTRIC 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
NEVADA RURAL ELECTRIC ASSOCIATION 1894 E WILLIAM STREET SUITE 4222 CARSON CITY, NV 89701	88-0237046	501 (C)(6)	8,600				EDUCATIONAL FUND-STATEWIDE SMART ENERGY PROGRAM
NEW YORK STATE RURAL ELECTRIC COOPERATIVE ASSOCIATION INC PO BOX 128 HARTWICK, NY 133480128	16-1264464	501 (C)(6)	6,200				EDUCATIONAL FUND-STUDENT PARTICIPATION - NRECA LEG. CONFERENCE

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

(a) Name and address of organization or government	(b) EIN	(c) IRC 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 585540724	45-0231058	501 (C)(6)	12,600				EDUCATIONAL FUND-EDUCATIONAL RESOURCES AND MEMBER EDUCATION
OHIO'S ELECTRIC COOPERATIVES 6677 BUSCH BOULEVARD COLUMBUS, OH 43229	51-0174617	501 (C)(6)	21,400				EDUCATIONAL FUND-NRECA COURSES AND LEADERSHIP 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
OREGON RURAL ELECTRIC COOPERATIVE ASSOCIATION 8565 SW SALISH LANE SUITE 130 WILSONVILLE, OR 970709674	93-0593238	501 (C)(6)	20,200				EDUCATIONAL FUND-LEGISLATOR OUTREACH PROGRAM & DIRECTOR EDUCATION
PENNSYLVANIA RURAL ELECTRIC ASSOCIATION PO BOX 1266 HARRISBURG, PA 171081266	23-6291530	501 (C)(6)	21,000				EDUCATIONAL 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)	16,200				EDUCATIONAL FUND-YOUTH EXCURSION
TENNESSEE ELECTRIC COOPERATIVE ASSOCIATION PO BOX 100912 NASHVILLE, TN 37224	62-0461379	501 (C)(6)	14,400				EDUCATIONAL FUND-YOUTH LEADERSHIP SUMMIT

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
TEXAS ELECTRIC COOPERATIVES INC 1122 COLORADO ST STE 2400 AUSTIN, TX 787012167	74-1007829	277	47,800				EDUCATIONAL FUND-YOUR TOUR MAGAZINE AND TEXAS CO-OP POWER TOOL KIT
THE ASSOCIATION OF LOUISIANA ELECTRIC COOPERATIVES INC 10725 AIRLINE HIGHWAY BATON ROUGE, LA 708164299	72-0400467	501 (C)(6)	9,800				EDUCATIONAL FUND-RURAL ELECTRIC COOPERATIVES YOUTH TOUR

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

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC 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 PO BOX 2340 GLEN ALLEN, VA 230582340	54-0553861	501 (C)(6)	20,200				EDUCATIONAL FUND-BOARD TRAINING AND EDUCATION
WISCONSIN ELECTRIC COOPERATIVE ASSOCIATION 222 WEST WASHINGTON AVENUE SUITE 680 MADISON, WI 537032869	39-1128018	501 (C)(6)	20,800				EDUCATIONAL FUND-WECA YOUTH LEADERSHIP CONGRESS/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
WYOMING RURAL ELECTRIC ASSOCIATION 2312 CAREY AVENUE CHEYENNE, WY 820013627	83-0207211	501 (C)(12)	11,400				EDUCATIONAL FUND-SPONSOR YOUTH TOUR & AG IN THE CLASSROOM
NRECA 4301 WILSON BLVD FIN8-110 ARLINGTON, VA 22203	53-0116145	501 (C)(6)	228,157				EDUCATIONAL FUND NRECA

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
LEUKEMIA AND LYMPHOMA SOCIETY 3 INTERNATIONAL DRIVE RYE BROOK, NY 10573	13-5644916	501 (C)(3)	15,000				CHARITABLE CONTRIBUTION

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

OMB No. 1545-0047

2019

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 on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
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 on 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 nonfixed 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.
PART I, LINE 1B	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 THESE PAYMENTS OR REIMBURSEMENT OF THESE EXPENSES. ALL OTHER APPROPRIATE BUSINESS EXPENSES INCURRED ARE SUBJECT TO AND REIMBURSED BY A FORMAL WRITTEN PLAN.
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, TWO 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. IN ADDITION, THE CEO IS ALSO ELIGIBLE FOR A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN WHICH MAY BE FUNDED AT THE DISCRETION OF THE BOARD OF DIRECTORS. FOR CALENDAR YEAR 2019 ONE OFFICER HAD ACCRUED VESTED BENEFITS AND RECEIVED THE FOLLOWING DISTRIBUTION FROM THE PLANS DISCUSSED ABOVE: SHELDON PETERSEN $392,824
PART I, LINE 7	WE PROVIDED ONE-TIME CASH PAYMENTS TO EACH OF THE EXECUTIVE OFFICERS, KEY EMPLOYEES AND HIGHLY COMPENSATED EMPLOYEES 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 TO 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			(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				
1 SHELDON C PETERSEN CEO	(i)	1,092,218	246,293	483,955	290,301	30,320	2,143,087	0
	(ii)	0	0	0	0	0	0	0
1 GREGORY STARHEIM SVP, BUS & IND DEV	(i)	426,126	101,454	48,453	253,767	35,389	865,189	0
	(ii)	0	0	0	0	0	0	0
2 JONATHON ANDREW DON SVP AND CFO	(i)	426,526	105,688	51,134	182,531	34,110	799,989	0
	(ii)	0	0	0	0	0	0	0
3 GRACEANN CLENDENEN SVP & CAO	(i)	323,218	74,120	48,926	337,483	29,221	812,968	0
	(ii)	0	0	0	0	0	0	0
4 ROBERTA B ARONSON SVP & GEN COUNSEL	(i)	380,931	90,794	48,641	211,826	7,546	739,738	0
	(ii)	0	0	0	0	0	0	0
5 JOEL ALLEN SVP, MEMBER SERVICES GROUP	(i)	338,413	80,490	27,710	198,267	34,031	678,911	0
	(ii)	0	0	0	0	0	0	0
6 STEVEN M KETTLER UNTIL 120 SVP, STRATEGIC SERVICES	(i)	307,442	69,864	48,673	152,945	29,123	608,047	0
	(ii)	0	0	0	0	0	0	0
7 ROBIN REED SVP, LOAN OPERATIONS	(i)	273,836	66,456	26,766	144,469	16,764	528,291	0
	(ii)	0	0	0	0	0	0	0
8 JOHN M BORAK SVP, CREDIT RISK MANAGEMEN	(i)	235,735	63,516	56,152	146,859	13,733	515,995	0
	(ii)	0	0	0	0	0	0	0
9 BRAD CAPTAIN SVP, CORPORATE RELATIONS	(i)	262,760	63,406	46,224	261,907	8,628	642,925	0
	(ii)	0	0	0	0	0	0	0
10 ALLYN J AMATO VP & DEP GEN COUNSEL	(i)	273,593	67,318	29,518	97,025	29,782	497,236	0
	(ii)	0	0	0	0	0	0	0
11 RICHARD PERREAULT VP AND CIO	(i)	272,580	64,440	26,581	48,867	35,167	447,635	0
	(ii)	0	0	0	0	0	0	0
12 JOHN FREDERICK SUTER VP, CAPITAL MARKETS RESEARCH & ANALY	(i)	223,932	55,938	28,738	97,101	33,917	439,626	0
	(ii)	0	0	0	0	0	0	0
13 GARY A BRADBURY VP, INTERNAL AUDIT AND ERM	(i)	252,172	54,399	20,755	62,348	32,899	422,573	0
	(ii)	0	0	0	0	0	0	0
14 LAWRENCE SAUNDERS VP, PORTFOLIO MANAGEMENT	(i)	256,050	55,927	9,216	65,832	22,927	409,952	0
	(ii)	0	0	0	0	0	0	0
15 ROBERT E GEIER JR VP AND CONTROLLER	(i)	235,482	52,831	27,436	147,312	9,831	472,892	0
	(ii)	0	0	0	0	0	0	0
16 AMY S LUONGO VP, PORTFOLIO MANAGEMENT	(i)	224,333	53,411	20,164	50,534	16,065	364,507	0
	(ii)	0	0	0	0	0	0	0
17 YU LING WANG VP, CAPITAL MARKETS	(i)	226,640	45,640	18,933	54,800	6,994	353,007	0
	(ii)	0	0	0	0	0	0	0
18 DAVID W OLAH VP, PORTFOLIO MANAGEMENT	(i)	214,280	39,545	5,578	59,835	31,947	351,185	0
	(ii)	0	0	0	0	0	0	0
19 W DANIEL CAWOOD VP, PORTFOLIO MANAGEMENT	(i)	210,902	44,877	12,408	51,025	35,834	355,046	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) 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				
21GHOLAM M SALEH VP, FINANCIAL RISK MANAGEM	(i)	247,611	26,875	6,455	32,342	23,409	336,692	0
	(ii)	0	0	0	0	0	0	0
1HARRY N PARK FORMER DIRECTOR	(i)	10,167	0	0	0	0	10,167	0
	(ii)	0	0	0	0	0	0	0

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.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

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

990 Schedule O, Supplemental Information

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, 2020, THERE WERE 1,020 MEMBERS AND ASSOCIATES. MEMBERSHIP INCLUDED: CLASS A. THERE WERE 842 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 67 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 64 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 46) 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.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	CFC'S MEMBERS ARE DIVIDED INTO ELEVEN DISTRICTS. EACH DISTRICT APPOINTS TWO DIRECTORS. THE NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION ("NRECA"), AS THE SOLE CLASS D MEMBER, APPOINTS TWO DIRECTORS FOR DISTRICT 11. FOR DISTRICTS 1 THROUGH 10, THE TWO DIRECTORS MUST INCLUDE ONE DIRECTOR, WHO IS A TRUSTEE OR DIRECTOR OF A MEMBER ORGANIZED WITHIN THE DISTRICT, AND ONE, WHO IS A MANAGER OF A MEMBER ORGANIZATION WITHIN THE DISTRICT; PROVIDED THAT, EXCEPT FOR DISTRICT 11, AND IN THE CASE WHERE ONLY ONE STATE IS LOCATED IN A DISTRICT, NO TWO DIRECTORS CAN REPRESENT MEMBERS WITH THEIR HEADQUARTERS IN THE SAME STATE. ALL CFC DIRECTORS OTHER THAN THE TWO DIRECTORS DESIGNATED BY NRECA ARE ELECTED FOR A THREE YEAR TERM AND CAN SERVE A MAXIMUM OF TWO CONSECUTIVE TERMS. UPON EXPIRATION OF THE TERM OF A DIRECTOR, MEMBERS FROM THAT DISTRICT ELECT A DIRECTOR THAT MEETS THE QUALIFICATIONS OUTLINED ABOVE TO REPRESENT THEM ON CFC'S 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, A GOVERNMENTAL AGENCY OR AUTHORITY, OR A NATIONAL STOCK EXCHANGE TO SERVE AS AN AUDIT COMMITTEE FINANCIAL EXPERT.

990 Schedule O, Supplemental Information

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.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE BOARD OF DIRECTORS OF CFC REVIEWED THE 2019 FORM 990 FOR FISCAL YEAR ENDED MAY 31, 2020 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.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	CONFLICTS OF INTERESTS ARE ADDRESSED BY CFC THROUGH ITS RELATED PERSON TRANSACTIONS AND RE LATED CREDITS POLICY (THE "POLICY"). CFC ESTABLISHED THE POLICY IN MAY 2007, AS AMENDED FR OM TIME TO TIME, TO FACILITATE DISCLOSURE WITH RESPECT TO TRANSACTIONS IN WHICH ITS EXECUT IVE OFFICERS, DIRECTORS AND KEY EMPLOYEES AND THEIR IMMEDIATE FAMILY MEMBERS ("RELATED PER SON") HAVE A SUBSTANTIAL INTEREST. A RELATED PERSONS TRANSACTION IS DEFINED AS ANY TRANSAC TION IN WHICH (I) CFC WAS, IS, OR PROPOSES TO BE A PARTICIPANT, (II) THE AMOUNT INVOLVED E XCEEDS $120,000 AND (III) A RELATED PERSON HAD, HAS, OR WILL HAVE A DIRECT OR INDIRECT MAT ERIAL INTEREST IN THE TRANSACTION IN QUESTION. THE POLICY APPLIES TO ALL EXECUTIVE OFFICER S, 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 DIRECTOR IS REQUIRED TO REVIEW THE POLICY AND COMPLETE A RELATE D PERSON DISCLOSURE IF HE OR SHE OR AN IMMEDIATE FAMILY MEMBER IS INVOLVED IN A TRANSACTIO N WITH CFC. OUTSIDE OF REGULARLY SCHEDULED BOARD MEETINGS, DIRECTORS ARE REQUIRED TO COMPL ETE RELATED PERSON DISCLOSURE NOTICES WHENEVER THEY BECOME AWARE OF A POTENTIAL CONFLICT O F INTEREST. THE RELATED PERSON DISCLOSURE NOTICE REQUIRES A DESCRIPTION OF THE PARTIES INV OLVED 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 STAT US OF THE TRANSACTION. UPON RECEIPT OF A RELATED PERSON DISCLOSURE NOTICE, CFC'S GENERAL C OUNSEL IS RESPONSIBLE FOR THE REVIEW, APPROVAL AND RATIFICATION OF ANY RELATED PERSON TRAN SACTION IF IT MEETS THE CRITERIA BELOW. THOSE RELATED PERSON TRANSACTIONS INVOLVING A SUBS TANTIAL INTEREST OF CFC'S GENERAL COUNSEL ARE REQUIRED TO BE REFERRED TO THE BOARD FOR REV IEW, APPROVAL AND RATIFICATION. IN REVIEWING A RELATED PERSON TRANSACTION, THE GENERAL COU NSEL, 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 W ITH 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' REVI EW. RELATED PERSON TRANSACTIONS DO NOT INCLUDE COMPENSATION OR EXPENSE REIMBURSEMENT ARRAN GEMENTS WITH DIRECTORS, OFFICERS OR KEY EMPLOYEES (NOTWITHSTANDING THAT OFFICER COMPENSATI ON 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 PU BLICLY AS A RELATED PERSON TRANSACTION); TRANSACTIONS WHERE THE RELATED PERSON'S INTEREST ARISES ONLY FROM THE PERSON'S

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	POSITION AS A DIRECTOR OF ANOTHER ENTITY THAT IS A PARTY TO THE TRANSACTION; AND TRANSACTI ONS DEEMED TO BE RELATED CREDITS. A RELATED CREDIT IS DEFINED AS THE EXTENSION OF CREDIT T O OR FOR THE BENEFIT OF COVERED PARTIES OR RELATED ENTITIES THAT ARE MADE ON SUBSTANTIALLY THE SAME TERMS AND FOLLOW THE UNDERWRITING PROCEDURES THAT ARE NO LESS STRINGENT THAN THO SE 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 PARTY. RE LATED 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 EM PLOYEE (INCLUDING PART TIME EMPLOYEE), (II) CONTROLS THE ENTITY, OR (III) HAS A SUBSTANTIA L 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 PERSO NS ARE REQUIRED TO LEAVE THE BOARD MEETING OR DISCONNECT FROM THE CONFERENCE CALL WHILE TH E RELATED CREDIT IS BEING CONSIDERED AND DISCUSSED AND RELATED PERSONS ARE NOT PROVIDED WI TH ANY WRITTEN MATERIALS PERTAINING TO SUCH RELATED CREDIT. ADDITIONALLY, CURRENT EXECUTIV E OFFICERS AND DIRECTORS, FORMER EXECUTIVE OFFICERS AND DIRECTORS, AND KEY EMPLOYEES ARE R EQUIRED TO ANSWER QUESTIONS IN AN ANNUAL DIRECTOR AND OFFICER SURVEY IN ORDER TO IDENTIFY ANY RELATIONSHIPS OR TRANSACTIONS THAT MUST BE REPORTED ON CFC'S FORM 990, INCLUDING BUSIN ESS TRANSACTIONS BETWEEN CFC AND AN INTERESTED PERSON INVOLVING MORE THAN $10,000.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15A	CFC'S COMPENSATION COMMITTEE (THE "COMMITTEE"), WHICH IS COMPRISED OF CFC EXECUTIVE COMMIT TEE BOARD MEMBERS, DETERMINES AND APPROVES THE COMPENSATION OF CFC'S CEO. THE COMMITTEE AN NUALLY REVIEWS AND APPROVES APPROPRIATE CORPORATE GOALS AND OBJECTIVES RELATED TO THE CEO' S COMPENSATION AND EVALUATES PERFORMANCE IN LIGHT OF THOSE GOALS AND OBJECTIVES. THE CEO'S COMPENSATION IS COMPRISED OF BASE PAY, SHORT AND LONG TERM INCENTIVE COMPENSATION AND PER QUISITES. IN FISCAL YEAR 2020, AN INDEPENDENT CONSULTANT WAS ENGAGED BY THE COMMITTEE TO C ONDUCT A COMPENSATION SURVEY AND PROVIDE COMPENSATION DATA FOR THE CEO POSITION USING PEER ORGANIZATIONS IDENTIFIED BY THE INDEPENDENT CONSULTANT THROUGH DISCUSSIONS WITH THE COMMI TTEE. THE INDEPENDENT CONSULTANT INCLUDED COMPANIES IN THE COMPENSATION COMPARISON GROUP T HAT WERE SIMILAR TO CFC IN ASSET SIZE, INDUSTRY AND BUSINESS DESCRIPTION. THE GROUP INCLUD ED FINANCIAL INSTITUTIONS THAT ARE PRIVATE MARKET, COMMERCIAL AND/OR MISSION-DRIVEN LENDER S, OFFERING FULL SERVICE FINANCING, INVESTMENT AND RELATED SERVICES. THE COMPANIES TARGETE D AS PEER COMPANIES INCLUDED TWO MEMBERS OF THE FARM CREDIT SYSTEM AND 12 REGIONAL BANKS O R FINANCIAL SERVICES COMPANIES. THESE COMPANIES WERE CHOSEN BECAUSE THEIR BUSINESSES ARE S IMILAR 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 INDEPENDEN T CONSULTANT LED THE COMMITTEE THROUGH AN ASSESSMENT OF CEO COMPENSATION DATA AT THE COMPA RISON 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 INCL UDE 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 PUR POSES AND USED THIS DATA SOLELY TO DETERMINE THE COMPETITIVENESS OF OUR CEO COMPENSATION. CFC'S SHORT-TERM CASH INCENTIVE PROGRAM IS A ONE-YEAR CASH INCENTIVE THAT IS TIED TO THE A NNUAL 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 Y EAR. THE BALANCED SCORECARD IS A PERFORMANCE MANAGEMENT TOOL. EVERY EMPLOYEE PARTICIPATES IN THE SHORT-TERM INCENTIVE PROGRAM, AND THE CORPORATE STRATEGIC GOALS ARE THE SAME FOR AL L 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 INCENTI VE PROGRAM PROVIDES ANNUAL CASH INCENTIVE OPPORTUNITIES BASED UPON THE LEVEL OF THE POSITI ON WITHIN CFC'S BASE PAY STRUC

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15A	TURE, RANGING FROM 15% - 25% OF BASE PAY. THE CEO IS ELIGIBLE FOR AN ANNUAL INCENTIVE OPPO RTUNITY 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 INCE NTIVE PLANS IS THE ACHIEVEMENT OF BOND RATING TARGETS FOR CFC'S ISSUER CREDIT RATING BY RA TING AGENCIES: S & P GLOBAL, FITCH RATINGS INC., AND MOODY'S INVESTORS SERVICE. ELIGIBLE P ARTICIPANTS IN THE PLAN CYCLE WILL RECEIVE PERFORMANCE UNITS THAT ARE CALCULATED AT 15% - 25% OF BASE PAY, DIVIDED BY THE TARGET OBJECTIVE. THE CEO'S PERFORMANCE UNITS ARE CALCULAT ED AT 25% OF HIS BASE PAY DIVIDED BY THE TARGET OBJECTIVE. THE COMMITTEE ALSO CONSIDERS PE RQUISITES 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 A UTOMOBILE ALLOWANCE AS WELL AS AN ANNUAL SPOUSAL AIR TRAVEL ALLOWANCE. TO PROVIDE THESE PE RQUISITES IN AN EFFICIENT FASHION, THE BOARD AUTHORIZES AN ANNUAL ALLOWANCE RATHER THAN PR OVIDING UNLIMITED REIMBURSEMENT OR USE OF A COMPANY-OWNED VEHICLE. THE AMOUNT OF EACH ALLO WANCE IS AUTHORIZED ANNUALLY BY THE BOARD AND IS DETERMINED BASED ON THE ESTIMATED COST FO R 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 B Y CFC. THE COMMITTEE DELEGATES THE POWER TO REVIEW AND APPROVE ALL EMPLOYEE COMPENSATION T O THE CEO, WHO EXERCISES HIS JUDGMENT TO SET THE ANNUAL BASE PAY FOR THE OTHER EXECUTIVE O FFICERS 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 C FC'S EXECUTIVE OFFICERS AND KEY EMPLOYEES, THE CEO REVIEWED NATIONAL, CREDIBLE COMPENSATIO N SURVEYS FOR FINANCIAL SERVICES ORGANIZATIONS OF SIMILAR ASSET SIZE TO OBTAIN A GENERAL U NDERSTANDING OF CURRENT COMPENSATION PRACTICES AND TO ENSURE THAT THE BASE PAY COMPONENT I S 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 EXE CUTIVE OFFICER AND KEY EMPLOYEE IS ELIGIBLE TO PARTICIPATE IN CFC'S SHORT TERM AND LONG TE RM INCENTIVE PLANS AS DESCRIBED ABOVE WITH RESPECT TO CFC'S CEO. CFC DOES NOT PROVIDE SIGN IFICANT PERQUISITES OR PERSONAL BENEFITS TO ITS EXECUTIVE OFFICERS OR KEY EMPLOYEES.

990 Schedule O, Supplemental Information

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 AND 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.

990 Schedule O, Supplemental Information

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.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	NET PATRONAGE CAPITAL RETIREMENT -62,822,420. DERIVATIVE FORWARD VALUE LOSS -730,773,936. NET CHANGE IN OTHER OCI COMPONENTS -1,763,021. NET REDUCTION IN MEMBERSHIP FEES 0. NET CHANGE IN INTEGRITY FUND -398,993.

990 Schedule O, Supplemental Information

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.