



Return of Organization Exempt From Income Tax

OMB No 1545-0047
2013
Open to Public Inspection

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. By law, the IRS generally cannot redact the information on the form
Information about Form 990 and its instructions is at www.IRS.gov/form990

Part I Summary

Form fields for organization details: Name of organization (NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION), Employer identification number (53-0116145), Telephone number ((703) 907-5960), City/State/ZIP (ARLINGTON, VA 22203), Principal officer (JO ANN EMERSON), Tax-exempt status (501(c)(6)), Website (NRECA COOP), Form of organization (Corporation).

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1. Mission statement; 2. Discontinued operations checkbox; 3-8. Member and employee counts; 7a-7b. Revenue (8-12); 13-19. Expenses; 20-22. Net Assets or Fund Balances.

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

Signature block fields: Signature of officer (VENECIA LOCKHART VP, FINANCE), Date (2014-11-17), Preparer information (Name, Signature, Date, EIN, Phone), and IRS discussion consent checkbox.

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

THE NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION (NRECA) IS THE SERVICE ORGANIZATION FOR 1,048 RURAL ELECTRIC COOPERATIVES, PUBLIC POWER DISTRICTS AND PUBLIC UTILITY DISTRICTS NRECA'S MISSION IS TO ENGAGE IN THE COMPILATION AND DISSEMINATION OF INFORMATION WITH RESPECT TO RURAL ELECTRIFICATION AND THE FURNISHING OF OTHER SERVICES TO RURAL ELECTRIC COOPERATIVES AND OTHERS IN CONNECTION WITH THE COORDINATION, ADVANCEMENT, AND DEVELOPMENT OF RURAL ELECTRIFICATION IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, FOR THE PRIMARY AND MUTUAL BENEFIT OF THE MEMBERS OF THE ASSOCIATION AND THEIR CONSUMER MEMBERS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

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

4a (Code) (Expenses \$ including grants of \$) (Revenue \$)
REGULATORY & LEGISLATIVE NRECA PROVIDES LEGAL AND SUPPORT SERVICES TO MEMBERS RELATED TO COMPLIANCE AND REGULATORY ISSUES IN ADDITION, NRECA CONVEYS TO MEMBERS OF CONGRESS AND THEIR STAFFS, FEDERAL AGENCIES AND THE ADMINISTRATION VIEWS OF THE 42 MILLION CONSUMERS-MEMBERS SERVICED BY RURAL ELECTRIC COOPERATIVES, AS WELL AS KEEPING OUR MEMBERSHIP INVOLVED WITH THE LEGISLATIVE PROCESS

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)
CONSULTING, TRAINING, & CONFERENCES NRECA PROVIDES MEMBERS WITH ESSENTIAL INDUSTRY SPECIFIC TRAINING AS WELL AS DIRECTOR, MANAGER, AND EMPLOYEE TRAINING, CONSULTING RELATED TO THE ORGANIZATION AND PROCESS IMPROVEMENTS, AND INDUSTRY AND TECHNOLOGICAL CHANGES, AND CONFERENCES AND MEMBERSHIP MEETINGS, PROMOTING COLLABORATION AND NETWORKING

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)
MULTIPLE EMPLOYER BENEFIT PLAN ADMINISTRATION NRECA PROVIDES PLAN ADMINISTRATION SERVICES ON A COST REIMBURSABLE BASIS TO THREE MULTIPLE EMPLOYER BENEFIT PROGRAMS IN WHICH NRECA MEMBER COOPERATIVES CAN PARTICIPATE THEY CONSIST OF TWO RETIREMENT PROGRAMS, THE RETIREMENT SECURITY PROGRAM, WHICH IS A DEFINED BENEFIT PENSION PLAN, AND THE NRECA 401(K) PENSION PLAN, WHICH IS A DEFINED CONTRIBUTION PENSION PLAN THESE TWO PLANS SERVE MORE THAN 60,000 ACTIVE AND RETIRED EMPLOYEES OF NRECA MEMBER COOPERATIVES THE THIRD PLAN IS THE GROUP BENEFITS TRUST, WHICH PROVIDES MEDICAL, DENTAL, VISION, DISABILITY, LIFE, TRAVEL, AND ACCIDENT INSURANCE TO NRECA MEMBER COOPERATIVES THE RS AND 401 (K) PENSION PLANS ARE EXEMPT FROM INCOME TAXES UNDER IRS SECTION 401 AND THE GROUP BENEFITS TRUST IS EXEMPT UNDER IRS SECTION 501(C)(9)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e **Total program service expenses**

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)? <i>If "Yes," complete Schedule A.</i>		No
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? <input checked="" type="checkbox"/>	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i> <input checked="" type="checkbox"/>		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? <i>If "Yes," complete Schedule C, Part II.</i>		
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? <i>If "Yes," complete Schedule C, Part III.</i> <input checked="" type="checkbox"/>	Yes	
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? <i>If "Yes," complete Schedule D, Part I.</i> <input checked="" type="checkbox"/>		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? <i>If "Yes," complete Schedule D, Part II.</i> <input checked="" type="checkbox"/>		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> <input checked="" type="checkbox"/>		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? <i>If "Yes," complete Schedule D, Part IV.</i> <input checked="" type="checkbox"/>	Yes	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> <input checked="" type="checkbox"/>		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? <i>If "Yes," complete Schedule D, Part VI.</i> <input checked="" type="checkbox"/>	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? <i>If "Yes," complete Schedule D, Part VII.</i> <input checked="" type="checkbox"/>	Yes	
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? <i>If "Yes," complete Schedule D, Part VIII.</i> <input checked="" type="checkbox"/>		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? <i>If "Yes," complete Schedule D, Part IX.</i> <input checked="" type="checkbox"/>	Yes	
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>	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)? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i> <input checked="" type="checkbox"/>		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i> <input checked="" type="checkbox"/>	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		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? <i>If "Yes," complete Schedule F, Parts I and IV.</i>		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? <i>If "Yes," complete Schedule F, Parts II and IV.</i>		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? <i>If "Yes," complete Schedule F, Parts III and IV.</i>		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? <i>If "Yes," complete Schedule G, Part I (see instructions).</i>		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? <i>If "Yes," complete Schedule G, Part II.</i>		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		No
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i>		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	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? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	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? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	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? <i>If "Yes," complete Schedule R, Part VI</i>	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

Table with columns for question number, description, and Yes/No response. Includes questions 1a-1b, 1c, 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7a-7h, 8, 9a-9b, 10a-10b, 11a-11b, 12a-12b, 13a-13c, and 14a-14b.

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

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with columns for question ID, question text, and Yes/No response boxes. Includes rows 1a-9 regarding governing body members, family relationships, and management duties.

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

Table with columns for question ID, question text, and Yes/No response boxes. Includes rows 10a-16b regarding local chapters, conflict of interest policies, whistleblower policies, and joint ventures.

Section C. Disclosure

Table with columns for question ID, question text, and response area. Includes rows 17-20 regarding state filing requirements, public inspection of documents, and organizational contact information.

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

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

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

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

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

• List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			

1b Sub-Total	17,023,574	0	4,047,761
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	17,023,574	0	4,047,761

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 266

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>	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
COOPER POWER SYSTEMS PO BOX 640485 PITTSBURGH PA 15264	RESEARCH PROFESSIONAL SERVICES	521,210
CORESITE REAL ESTATE 1050 175H ST SUITE 800 DENVER CO 80265	COMPUTER SERVICES	493,279
DANIELLE CORBIN 7400 NATHANIEL DR MOUNT AIRY MD 21771	MAGAZINE ADVERTISING SALES	356,897
DOUGLAS DANLEY 18131 METZ DRIVE GERMANTOWN MD 20874	RESEARCH PROFESSIONAL SERVICES	286,321
SUNGARD BUSINESS SYSTEMS 1660 PRUDENTIAL DRIVE JACKSONVILLE FL 32207	IT TECHNICAL SERVICES	285,670

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 26

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	3,133,261				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	250,000				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f	3,383,261				
Program Service Revenue	2a	REIMBURSED COSTS					
		Business Code					
		524292	112,486,837	112,486,837			
	b	MEMBERSHIP DUES					
		900099	29,252,267	29,252,267			
	c	TRAINING & PROFESSIONAL SERVICES					
		541900	8,779,968	3,268,572	5,511,396		
	d	ADVERTISING INCOME					
	511120	1,870,203	41,895	1,828,308			
e	SUBSCRIPTION INCOME						
	511120	1,152,512	1,152,512				
f	All other program service revenue						
		19,977,360	19,977,360				
g	Total. Add lines 2a-2f	173,519,147					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	147,484	147,484			
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties	435,306	25,936	409,370		
	6a	Gross rents	(i) Real				
			(ii) Personal				
			18,723,392				
			b	Less rental expenses	9,969,674		
	c	Rental income or (loss)	8,753,718				
	d	Net rental income or (loss)	8,753,718	8,753,718			
	7a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
			b	Less cost or other basis and sales expenses			
	c	Gain or (loss)					
	d	Net gain or (loss)					
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18					
	a						
	b	Less direct expenses b					
c	Net income or (loss) from fundraising events						
9a	Gross income from gaming activities See Part IV, line 19						
a							
b	Less direct expenses b						
c	Net income or (loss) from gaming activities						
10a	Gross sales of inventory, less returns and allowances						
a							
b	Less cost of goods sold b						
c	Net income or (loss) from sales of inventory						
	Miscellaneous Revenue	Business Code					
11a	MEETINGS & CONFERENCES	541900	8,238,241	8,238,241			
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		8,238,241				
12	Total revenue. See Instructions		194,477,157	183,344,822	7,749,074	0	

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 governments and organizations in the United States. See Part IV, line 21.				
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.				
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.				
4	Benefits paid to or for members.				
5	Compensation of current officers, directors, trustees, and key employees.	19,850,961			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).				
7	Other salaries and wages.	54,694,964			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	48,804,726			
9	Other employee benefits.	10,585,106			
10	Payroll taxes.	5,041,981			
11	Fees for services (non-employees)				
a	Management.	632,773			
b	Legal.	1,458,363			
c	Accounting.	139,771			
d	Lobbying.	668,211			
e	Professional fundraising services. See Part IV, line 17.				
f	Investment management fees.				
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	10,990,148			
12	Advertising and promotion.	476,166			
13	Office expenses.	3,927,417			
14	Information technology.	1,375,574			
15	Royalties.				
16	Occupancy.	2,448,571			
17	Travel.	4,962,250			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.	5,109,925			
20	Interest.				
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	6,647,723			
23	Insurance.	296,373			
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	SPON PURCH RES EQ	10,834,683			
b	EQUIPMENT MAINTENANCE	3,332,933			
c	RESEARCH EXPENSES	1,181,042			
d	RECRUITMENT	609,451			
e	All other expenses	8,471,653			
25	Total functional expenses. Add lines 1 through 24e.	202,540,765			
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	62,715,875	2	22,618,115
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	28,646,258	4	28,519,301
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	96,205	8	19,255
	9 Prepaid expenses and deferred charges	5,380,605	9	3,697,614
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 140,436,566		
	b Less accumulated depreciation	10b 54,044,304	93,538,008	10c 86,392,262
	11 Investments—publicly traded securities	138,424	11	140,688
	12 Investments—other securities See Part IV, line 11	8,601,437	12	12,013,388
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	12,452,533	15	15,897,330
16 Total assets. Add lines 1 through 15 (must equal line 34)	211,569,345	16	169,297,953	
Liabilities	17 Accounts payable and accrued expenses	17,596,887	17	19,533,868
	18 Grants payable		18	
	19 Deferred revenue	57,827,758	19	29,848,658
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D	292,765	21	322,113
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	46,435,692	25	36,389,536
	26 Total liabilities. Add lines 17 through 25	122,153,102	26	86,094,175
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	0	30	0
	31 Paid-in or capital surplus, or land, building or equipment fund	0	31	0
	32 Retained earnings, endowment, accumulated income, or other funds	89,416,243	32	83,203,778
33 Total net assets or fund balances	89,416,243	33	83,203,778	
34 Total liabilities and net assets/fund balances	211,569,345	34	169,297,953	

Part XI Reconciliation 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	194,477,157
2	Total expenses (must equal Part IX, column (A), line 25)	2	202,540,765
3	Revenue less expenses Subtract line 2 from line 1	3	-8,063,608
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	89,416,243
5	Net unrealized gains (losses) on investments	5	
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	1,851,143
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	83,203,778

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 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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? 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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
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?	Yes	
3b	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	Yes	

Additional Data

Software ID:
Software Version:
EIN: 53-0116145
Name: NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

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			
ANTHONY ANDERSON BOARD MEMBER	4 00	X						24,300	0	0
LAWRENCE BECKER BOARD MEMBER	10 00	X						27,825	0	0
VERNON BRINKLEY BOARD MEMBER	6 00	X						19,350	0	0
PHIL CARSON SECRETARY TREASURER	12 00	X		X				47,500	0	0
RAYMOND CLOUD BOARD MEMBER	5 00	X						21,600	0	0
MEL COLEMAN VICE PRESIDENT	14 00	X		X				55,250	0	0
MICHELLE DAVIA BOARD MEMBER	6 00	X						20,000	0	0
DANIEL DYER BOARD MEMBER	6 00	X						19,750	0	0
LARRY ELKINS BOARD MEMBER	6 00	X						19,200	0	0
DENNIS ESAKI BOARD MEMBER	6 00	X						24,000	0	0
ROY FRIEDERSDORF BOARD MEMBER	3 00	X						24,500	0	0
EDWARD GARCIA BOARD MEMBER	7 00	X						10,150	0	12,400
ESTON GLOVER BOARD MEMBER	5 00	X						16,800	0	0
MICHAEL GUIDRY BOARD MEMBER	8 00	X						37,250	0	0
SCOTT HALLOWELL BOARD MEMBER	4 00	X						13,600	0	0
WILLIAM HART BOARD MEMBER	9 00	X						26,850	0	0
ANGUS HASTINGS BOARD MEMBER	5 00	X						12,800	0	0
MARK HOFER BOARD MEMBER	8 00	X						25,300	0	0
CLARENCE KELLER BOARD MEMBER	8 00	X						7,700	0	15,800
KERRY KELTON BOARD MEMBER	5 00	X						20,300	0	0
MEERA KOHLER BOARD MEMBER	9 00	X						20,000	0	0
DONALD LINK BOARD MEMBER	9 00	X						13,150	0	850
THOMAS MADSEN BOARD MEMBER	5 00	X						600	0	17,800
TOM MCQUISTON BOARD MEMBER	5 00	X						16,800	0	0
DON MCQUITTY BOARD MEMBER	3 00	X						25,250	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			
GALEN MILLS BOARD MEMBER	5 00	X						0	0	17,750
SAM NICHOLS BOARD MEMBER	5 00	X						17,900	0	1,000
RUSSELL NIELSEN BOARD MEMBER	8 00	X						19,600	0	0
CURTIS NOLAN PRESIDENT	19 00	X		X				85,250	0	0
ROBERT OCCHI BOARD MEMBER	6 00	X						21,900	0	0
RONALD OSTERHOUT BOARD MEMBER	5 00	X						14,800	0	0
GAIL PAINE BOARD MEMBER	8 00	X						12,900	0	6,750
GARY POTTER BOARD MEMBER	6 00	X						17,600	0	0
LANNY RODGERS BOARD MEMBER	6 00	X						4,850	0	22,000
KEITH ROSS BOARD MEMBER	7 00	X						19,300	0	0
RONALD SCHWARTAU BOARD MEMBER	9 00	X						9,600	0	17,650
CB SHARP BOARD MEMBER	6 00	X						20,550	0	0
DAVID SPRADLIN BOARD MEMBER	6 00	X						17,750	0	0
BRYAN WOLFE BOARD MEMBER	4 00	X						30,900	0	0
CURTIS WYNN BOARD MEMBER	5 00	X						16,800	0	0
SANDRA GREEN BOARD MEMBER	5 00	X						21,600	0	0
WILLIAM NOEL BOARD MEMBER	13 00	X						18,400	0	0
MICHAEL PETERSON BOARD MEMBER	7 00	X						20,000	0	0
REUBEN RITTHALER BOARD MEMBER	6 00	X						10,550	0	0
CHARLES ED SHORT BOARD MEMBER	6 00	X						17,600	0	0
TIMOTHY SMITH BOARD MEMBER	7 00	X						0	0	0
STEPHEN WALTER BOARD MEMBER	6 00	X						19,200	0	0
GLENN L ENGLISH EXEC DIRECTOR/CEO	49 00			X				1,416,616	0	14,668
PATRICK E GIOFFRE EXEC VP, INTERNAL SERVICES	52 00			X				4,454,549	0	182,001
JO ANN EMERSON CHIEF EXECUTIVE OFFICER	50 00			X				795,683	0	27,851

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			
JAMES BAUSELL VP, BUSINESS DEVELOPMENT	54 00				X			273,644	0	241,377
PETER BAXTER VP INSURANCE PROGRAMS	63 00				X			379,073	0	131,050
STEPHEN GUTH VP, VENDOR MANAGEMENT	52 00				X			334,459	0	135,091
KIRK JOHNSON VP, GOVERNMENT RELATIONS	55 00				X			336,829	0	113,809
VENECIA LOCKHART VP, FINANCE	50 00				X			224,642	0	154,498
MARTIN LOWERY EXEC VP, EXTERNAL AFFAIRS	40 00				X			527,551	0	236,393
LAURA MARSHALL SCHEPIS VP, POLITICAL AFFAIRS	54 00				X			200,895	0	66,393
ALEXANDER MCKELWAY VP, COMMUNICATIONS	53 00				X			361,644	0	138,865
RICH MEYER SR VP, GENERAL COUNSEL	43 00				X			220,736	0	169,934
PETER MORRIS VP & CHIEF INVESTMENT OFFI	43 00				X			1,131,651	0	262,130
STEPHEN SANKER VP RELATIONSHIP MANAGEMENT	67 00				X			283,980	0	151,372
MONICA SCHMIDT VP NATIONAL CONSULTING GRO	46 00				X			257,056	0	157,941
DANIELLE SIEVERLING VP, MAS CCO	50 00				X			246,010	0	93,555
THOMAS STANGROOM VP & CIO	53 00				X			368,506	0	210,227
JOHN WADE VP, RETIREMENT PROGRAMS	51 00				X			381,210	0	190,975
BRIAN CAVEY VP, LEGISLATIVE AFFAIRS	50 00				X			279,962	0	101,409
JOHN HEWA VP RESEARCH ENGINEERING	55 00				X			194,565	0	55,311
JAY MORRISON VP REGULATORY ISSUES	57 00				X			242,419	0	127,620
SHAARA ROMAN SR VP, HUMAN RESOURCES	49 00				X			265,430	0	8,362
TRACEY STEINER VP EDUCATION & TRAINING	51 00				X			242,239	0	126,476
MARK ASHTON PORTFOLIO MANAGER	45 00					X		310,172	0	150,038
PRABHA CARPENTER SR EQUITY RESEARCH ANALYST	46 00					X		243,689	0	159,110
DOUGLAS KERN SR FIXED INCOME PORTFOLIO	47 00					X		1,104,823	0	184,743
STUART TEACH SR EQUITY PORTFOLIO MANAGE	42 00					X		693,406	0	216,995
JOHN SZCZUR DIRECTOR PENSION INVESTMEN	41 00					X		285,260	0	127,567

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

2013

Open to Public Inspection

For Organizations Exempt From Income Tax Under section 501(c) and section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
See separate instructions. Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

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

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

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

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

If the organization answered "Yes" to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35c (Proxy Tax), then

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

Table with 2 columns: Name of the organization (NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION) and Employer identification number (53-0116145)

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
2 Political expenditures
3 Volunteer hours

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955
2 Enter the amount of any excise tax incurred by organization managers under section 4955
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?
4a Was a correction made?
b If "Yes," describe in Part IV

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities
3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b
4 Did the filing organization file Form 1120-POL for this year?
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization

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

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B** Check if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b Total lobbying expenditures to influence a legislative body (direct lobbying)														
c Total lobbying expenditures (add lines 1a and 1b)														
d Other exempt purpose expenditures														
e Total exempt purpose expenditures (add lines 1c and 1d)														
f Lobbying nontaxable amount Enter the amount from the following table in both columns														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 65%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000													
Over \$17,000,000	\$1,000,000													
g Grassroots nontaxable amount (enter 25% of line 1f)														
h Subtract line 1g from line 1a If zero or less, enter -0-														
i Subtract line 1f from line 1c If zero or less, enter -0-														
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

1 Dues, assessments and similar amounts from members	1	29,252,267
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	2,310,000
b Carryover from last year	2b	
c Total	2c	2,310,000
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	3,510,272
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	-1,200,272

Part IV Supplemental Information

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

Return Reference	Explanation

Part IV Supplemental Information (continued)

Return Reference	Explanation

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2013

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

Employer identification number

53-0116145

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year, and questions about donor advised funds and grant purposes.

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

Table with 2 columns: Description, Held at the End of the Year. Rows include Purpose(s) of conservation easements, Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), Number of conservation easements included in (c) acquired after 8/17/06, and other details.

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

Table with 2 columns: Description, Amount. Rows include questions about reporting works of art, historical treasures, or other similar assets held for public exhibition, education, or research.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Board designated or quasi-endowment
 - b** Permanent endowment
 - c** Temporarily restricted endowment
- The percentages in lines 2a, 2b, and 2c should equal 100%

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

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		10,809,144		10,809,144
b Buildings		86,570,820	27,069,980	59,500,840
c Leasehold improvements		11,538,208	7,755,083	3,783,125
d Equipment		31,518,394	19,219,241	12,299,153
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				86,392,262

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests	10,603,272	C
(3) Other		
(A) CAPITAL TERM CERTIFICATES	827,307	C
(B) COLLATERAL CERTIFICATES OF DEPOSIT	582,809	C
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)	12,013,388	

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

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

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

(a) Description	(b) Book value
(1) PATRONAGE CAPITAL CERTIFICATES	439,536
(2) DEFERRED COMPENSATION FUND (EMPLOYEES)	12,396,665
(3) TENANT ESCROW	322,113
(4) EMPLOYEE AND EXECUTIVE OPTION PURCHASE PLAN	2,739,016
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	15,897,330

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

1 (a) Description of liability	(b) Book value
Federal income taxes	
POST RETIREMENT BENEFITS OTHER THAN PENSIONS	15,036,611
DEFERRED COMPENSATION FUND (EMPLOYEES)	12,396,665
EMPLOYEE AND EXECUTIVE OPTION PURCHASE PLAN	2,732,912
COOPERATIVE RESEARCH NETWORK RESTRICTED FUNDS	6,101,916
OTHER RESTRICTED FUNDS AND MISCELLANEOUS	121,432
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	36,389,536

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

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

1	Total revenue, gains, and other support per audited financial statements	1	219,204,761
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	24,727,604
e	Add lines 2a through 2d	2e	24,727,604
3	Subtract line 2e from line 1	3	194,477,157
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	0
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	194,477,157

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

1	Total expenses and losses per audited financial statements	1	225,417,228
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	22,876,463
e	Add lines 2a through 2d	2e	22,876,463
3	Subtract line 2e from line 1	3	202,540,765
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	0
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	202,540,765

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 IV, LINE 2B	SECURITY DEPOSITS/ESCROW AMOUNTS ARE HELD FOR BUILDING TENANTS
PART X, LINE 2	NRECA ADOPTED THE PROVISIONS OF FASB INTERPRETATION NO 48, ACCOUNTING FOR UNCERTAINLY IN INCOME TAXES, DURING THE YEAR ENDING DECEMBER 31, 2007 FOR THE PERIOD FROM NRECA'S INCEPTION TO DECEMBER 31, 2013, NO UNRECOGNIZED TAX PROVISION OR BENEFIT EXISTS
PART XI, LINE 2D - OTHER ADJUSTMENTS	REV FROM SUBS NOT INLCUDED IN FORM 990 LESS TENANT EXPENSES ON PART VII, 6B 24,727,604
PART XII, LINE 2D - OTHER ADJUSTMENTS	EXP FROM SUBS NOT INCLUDED IN 990 PLUS TENANT EXP PART VIII, LINE 6B 22,876,463

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2013

Open to Public Inspection

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

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

▶ **Attach to Form 990. ▶ See separate instructions.**

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

Department of the Treasury
Internal Revenue Service

Name of the organization
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

Employer identification number

53-0116145

Part I Questions Regarding Compensation

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- | | |
|---|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

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

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

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

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

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- 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

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

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

- a** The organization?
- b** Any related organization?
- If "Yes," to line 5a or 5b, describe in Part III

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

- a** The organization?
- b** Any related organization?
- If "Yes," to line 6a or 6b, describe in Part III

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

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

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

	Yes	No
1b	Yes	
2	Yes	
4a	Yes	
4b	Yes	
4c	Yes	
5a		
5b		
6a		
6b		
7		
8		
9		

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

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

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

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

Part III Supplemental Information

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

Also complete this part for any additional information

Return Reference	Explanation
PART I, LINE 1A	TRAVEL FOR COMPANIONS - ACCORDING TO NRECA BOARD POLICY, THE SPOUSES OF THE PRESIDENT AND CEO CAN ACCOMPANY THEM ON A TRIP WHEREVER THERE WILL BE OFFICIAL FUNCTIONS FOR WHICH SPOUSES ARE RESPONSIBLE FOR ATTENDING TAX IDENTIFICATION AND GROSS UP PAYMENTS NRECA GROSSES UP PAYMENTS MADE TO STAFF UNDER THE EXECUTIVE 401(K) BONUS PLAN AND ON ELIGIBLE RELOCATION EXPENSES
PART I, LINES 4A-C	THE FOLLOWING PARTICIPATED IN OR RECEIVED PAYMENT FROM NRECA'S EXECUTIVE STOCK OPTION PLAN MARK ASHTON (\$14,193), PAT GIOFFRE (\$2,981) LINE 4A ALEXANDER MCKELWAY RECEIVED A SEVERANCE PAYMENT (\$182,320)

Additional Data

Software ID:
Software Version:
EIN: 53-0116145
Name: NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
GLENN L ENGLISH EXEC DIRECTOR/CEO	(i) (ii)	318,118 0	0 0	1,098,498 0	8,614 0	6,054 0	1,431,284 0	0 0
PATRICK E GIOFFRE EXEC VP, INTERNAL SERVICES	(i) (ii)	602,336 0	225 0	3,851,988 0	14,750 0	167,251 0	4,636,550 0	0 0
JO ANN EMERSON CHIEF EXECUTIVE OFFICER	(i) (ii)	789,027 0	0 0	6,656 0	0 0	27,851 0	823,534 0	0 0
JAMES BAUSELL VP, BUSINESS DEVELOPMENT	(i) (ii)	270,843 0	200 0	2,601 0	102,560 0	138,817 0	515,021 0	0 0
PETER BAXTER VP INSURANCE PROGRAMS	(i) (ii)	370,418 0	235 0	8,420 0	88,419 0	42,631 0	510,123 0	0 0
STEPHEN GUTH VP, VENDOR MANAGEMENT	(i) (ii)	328,511 0	225 0	5,723 0	101,143 0	33,948 0	469,550 0	0 0
KIRK JOHNSON VP, GOVERNMENT RELATIONS	(i) (ii)	329,077 0	200 0	7,552 0	78,508 0	35,301 0	450,638 0	0 0
VENEICIA LOCKHART VP, FINANCE	(i) (ii)	222,782 0	710 0	1,150 0	82,493 0	72,005 0	379,140 0	0 0
MARTIN LOWERY EXEC VP, EXTERNAL AFFAIRS	(i) (ii)	449,539 0	200 0	77,812 0	84,389 0	152,004 0	763,944 0	0 0
LAURA MARSHALL SCHEPIS VP, POLITICAL AFFAIRS	(i) (ii)	196,270 0	600 0	4,025 0	40,289 0	26,104 0	267,288 0	0 0
ALEXANDER MCKELWAY VP, COMMUNICATIONS	(i) (ii)	178,158 0	125 0	183,361 0	97,366 0	41,499 0	500,509 0	0 0
RICH MEYER SR VP, GENERAL COUNSEL	(i) (ii)	217,319 0	200 0	3,217 0	68,954 0	100,980 0	390,670 0	0 0
PETER MORRIS VP & CHIEF INVESTMENT OFFI	(i) (ii)	537,848 0	472,089 0	121,714 0	72,405 0	189,725 0	1,393,781 0	0 0
STEPHEN SANKER VP RELATIONSHIP MANAGEMENT	(i) (ii)	279,912 0	225 0	3,843 0	99,526 0	51,846 0	435,352 0	0 0
MONICA SCHMIDT VP NATIONAL CONSULTING GRO	(i) (ii)	255,555 0	200 0	1,301 0	90,679 0	67,262 0	414,997 0	0 0
DANIELLE SIEVERLING VP, MAS CCO	(i) (ii)	240,901 0	975 0	4,134 0	59,741 0	33,814 0	339,565 0	0 0
THOMAS STANGROOM VP & CIO	(i) (ii)	359,750 0	700 0	8,056 0	128,321 0	81,906 0	578,733 0	0 0
JOHN WADE VP, RETIREMENT PROGRAMS	(i) (ii)	302,676 0	200 0	78,334 0	77,319 0	113,656 0	572,185 0	0 0
BRIAN CAVEY VP, LEGISLATIVE AFFAIRS	(i) (ii)	276,070 0	800 0	3,092 0	55,443 0	45,966 0	381,371 0	0 0
JOHN HEWA VP RESEARCH ENGINEERING	(i) (ii)	190,833 0	25 0	3,707 0	30,783 0	24,528 0	249,876 0	0 0

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
JAY MORRISON VP REGULATORY ISSUES	(i) (ii)	241,013 0	600 0	806 0	71,927 0	55,693 0	370,039 0	0 0
SHAARA ROMAN SR VP, HUMAN RESOURCES	(i) (ii)	241,135 0	20,200 0	4,095 0	0 0	8,362 0	273,792 0	0 0
TRACEY STEINER VP EDUCATION & TRAINING	(i) (ii)	237,603 0	250 0	4,386 0	85,825 0	40,651 0	368,715 0	0 0
MARK ASHTON PORTFOLIO MANAGER	(i) (ii)	291,273 0	200 0	18,699 0	90,879 0	59,159 0	460,210 0	0 0
PRABHA CARPENTER SR EQUITY RESEARCH ANALYST	(i) (ii)	239,987 0	200 0	3,502 0	91,468 0	67,642 0	402,799 0	0 0
DOUGLAS KERN SR FIXED INCOME PORTFOLIO	(i) (ii)	315,000 0	353,548 0	436,275 0	33,132 0	151,611 0	1,289,566 0	0 0
STUART TEACH SR EQUITY PORTFOLIO MANAGE	(i) (ii)	434,248 0	191,831 0	67,327 0	84,736 0	132,259 0	910,401 0	0 0
JOHN SZCZUR DIRECTOR PENSION INVESTMEN	(i) (ii)	251,099 0	31,217 0	2,944 0	71,271 0	56,296 0	412,827 0	0 0

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2013

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ. See separate instructions.

Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

Name of the organization NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

Employer identification number

53-0116145

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

Table with 4 columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No)

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 \$

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

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

Table with 9 columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No)

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 5 columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V Supplemental Information

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

Return Reference	Explanation

Additional Data**Software ID:****Software Version:****EIN:** 53-0116145**Name:** NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION**Form 990, Schedule L, Part IV - Business Transactions Involving Interested Persons**

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) COOPERATIVE ENERGY SERVICES	FOR PROFIT SUBSIDIARY-2 OFFICERS,2 KEY EMPLOYEES ARE OFFICERS OF CES	78,360	ADMINISTRATIVE SERVICES AGREEMENT		No
(2) RE ADVISORS CORPORATION AND RE INVESTMENT CORPORATION	FOR PROFIT SUBSIDIARY-3 KEY EMPLOYEES SERVE AS OFFICERS & DIRS	11,259,698	ROYALTY PAYMENTS AND ADMIISTRATIVE SERVICES AGREEMENT		No
(3) COOPERATIVE BENEFIT ADMINISTRATORS	FOR PROFIT SUBSIDIARY-1 OFFICER SERVES AS A DIRECTOR	21,914,126	ADMINISTRATIVE SERVICES AGREEMENT		No
(4) ELECTRIC COOPERATIVE LIFE INSURANCE	FOR PROFIT SUBSIDIARY-1 OFFICER SERVES AS A DIRECTOR	40,382	ADMINISTRATIVE SERVICES AGREEMENT		No
(5) NRECA UNITED	FOR PROFIT SUBSIDIARY-2 OFFICERS, 1 KEY EMPLOYEE SERVE AS UNITED OFFICERS	0	EXPENSE REIMBURSEMENT		No
(6) COOPERATIVE INSURANCE SERVICES	FOR PROFIT SUBSIDIARY-1 OFFICER SERVES AS A DIRECTOR	6,677	ADMINISTRATIVE SERVICES AGREEMENT		No
(7) ARKANSAS ELECTRIC COOPERATIVE CORPORATION	FOR PROFIT MEMBER OF NRECA WITH ONE SHARED DIRECTOR	774,780	VARIOUS SERVICES PROVIDED TO MEMBER		No
(8) ASSOCIATED ELECTRIC COOPERATIVE	FOR PROFIT MEMBER OF NRECA WITH ONE SHARED DIRECTOR	1,153,012	VARIOUS SERVICES PROVIDED TO MEMBER		No
(9) WESTERN FARMERS ELECTRIC COOPERATIVE	FOR PROFIT MEMBER OF NRECA WITH ONE SHARED DIRECTOR	380,432	VARIOUS SERVICES PROVIDED TO MEMBER		No
(10) BASIN ELECTRIC POWER COOPERATIVE	FOR PROFIT MEMBER OF NRECA WITH ONE SHARED DIRECTOR	719,222	VARIOUS SERVICES PROVIDED TO MEMBER		No
(11) KAMO POWER	FOR PROFIT MEMBERSHIP WITH ONE SHARED DIRECTOR	311,906	VARIOUS SERVICES PROVIDED TO MEMBER		No

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 to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

Employer identification number

53-0116145

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2	SOME NRECA DIRECTORS, OFFICERS, AND KEY EMPLOYEES ALSO SERVE AS DIRECTORS OR OFFICERS OF THE FOLLOWING NRECA SUBSIDIARIES AND AFFILIATED ENTITIES: NRECA UNITED, NRECA INTERNATIONAL LTD, NRECA INTERNATIONAL FOUNDATION, COOPERATING ENERGY SERVICES, RE ADVISORS CORPORATION, RE INVESTMENT CORPORATION, COOPERATIVE BENEFIT ADMINISTRATORS, ELECTRIC COOPERATIVE LIFE INSURANCE COMPANY, COOPERATING INSURANCE SERVICES, AND NRECA WOOD QUALITY CONTROL.

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	ALL VOTING MEMBERS MUST BE ENTITIES WHOSE OPERATIONS ARE CONSISTENT WITH COOPERATIVE PRINCIPLES AND THE OBJECTIVES AND MISSION OF NRECA AND FALL INTO ONE OF THE FOLLOWING THREE CATEGORIES (1) DISTRIBUTION (ELECTRIC DISTRIBUTION COOPERATIVES OR PUBLIC UTILITY DISTRICTS), (2) GENERATION AND TRANSMISSION (COOPERATIVES OR ASSOCIATIONS ENGAGED IN THE MARKETING, GENERATION AND/OR TRANSMISSION WHOLESALE BULK ELECTRICITY), AND (3) SERVICE MEMBERS (NOT ENGAGED IN DISTRIBUTION, GENERATION, OR TRANSMISSION OF ELECTRICITY BUT WHOSE MEMBERS CONSIST OF DISTRIBUTION OR G&T COOPERATIVES)

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	THE NRECA BOARD OF DIRECTORS IS COMPOSED OF 47 PERSONS, ONE FROM EACH STATE WHERE THERE IS AN OPERATING ELECTRIC SYSTEM WITH MEMBERSHIP IN NRECA DIRECTORS, EACH OF WHOM MUST BE A MEMBER, DIRECTOR, OFFICER, OR EMPLOYEE OF AN NRECA MEMBER SYSTEM, ARE ELECTED EVERY TWO YEARS BY THE MEMBER SYSTEMS IN EACH STATE THEIR TERMS RUN FROM THE CLOSE OF EACH NRECA ANNUAL MEETING (USUALLY HELD IN MARCH) TO THE CLOSE OF THE ANNUAL MEETING TWO YEARS HENCE THE NRECA PRESIDENT, VICE PRESIDENT, AND SECRETARY TREASURER ARE ELECTED EVERY TWO YEARS BY THE BOARD FROM AMONG ITS MEMBERS THE CHIEF EXECUTIVE OFFICER IS ALSO SELECTED BY THE BOARD

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	NRECA MEMBERS MUST APPROVE ANY DECISION MADE BY THE NRECA BOARD RELATING TO (1) CHANGERS IN DUES FORMULAS AND MULTIPLIERS, (2) EXPULSION AND REMOVAL OF MEMBERS, AND (3) REMOVAL OF ANY OFFICER OR DIRECTOR

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	NRECA FORM 990 IS PREPARED BY A SENIOR ACCOUNTANT WITHIN FINANCE. THE VP OF FINANCE REVIEWS THE FORM 990 AND SUPPORTING WORKPAPERS IN DETAIL. THE EXECUTIVE VP OF FINANCE & ADMINISTRATION THEN REVIEWS THE FORM 990 FOR ACCURACY. THE FORM 990 IS THEN POSTED ON THE NRECA BOARD OF DIRECTORS' WEBSITE FOR THEIR REVIEW AND COMMENTS AT LEAST 7 DAYS PRIOR TO THE RETURN BEING FILED.

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	EACH DIRECTOR, OFFICER, AND KEY EMPLOYEE IS REQUIRED TO COMPLETE AND SUBMIT A CONFLICT OF INTEREST QUESTIONNAIRE THAT IS REVIEWED BY THE VP OF FINANCE. THE VP OF FINANCE REVIEWS EACH QUESTIONNAIRE AND FOLLOWS UP ON ANY CONFLICTS WITH THE RESPECTIVE DIRECTOR, OFFICER, OR KEY EMPLOYEE ALONG WITH NRECA'S CORPORATE COUNSEL.

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	<p>LINE 15A (CEO COMPENSATION) THE CEO EVALUATION COMMITTEE OF THE BOARD IS RESPONSIBLE FOR EVALUATING THE PERFORMANCE OF THE CEO THE COMMITTEE REVIEWS COMPETITIVE SALARY SURVEY DATA PROVIDED BY HUMAN RESOURCES AND DEVELOPS A SALARY INCREASE RECOMMENDATION THAT IS PRESENTED TO THE FULL BOARD BASED ON THE CEO'S PERFORMANCE NRECA'S HUMAN RESOURCES DEPARTMENT REVIEWS INDEPENDENT COMPENSATION STUDIES ANNUALLY TO VERIFY THE CEO'S COMPENSATION IS WITHIN A COMPETITIVE RANGE FOR CEO'S OF COMPARABLE ORGANIZATIONS AND PROVIDES THIS INFORMATION TO THE COMMITTEE THE BOARD REVIEWS AND APPROVES THE CEO'S COMPENSATION ANNUALLY LINE 15B (OTHER OFFICERS/KEY EMPLOYEES) NRECA ENGAGES AN OUTSIDE CONSULTING FIRM SUCH AS MERCER TO CONDUCT AN INDEPENDENT COMPENSATION STUDY EVERY THREE TO FOUR YEARS FOR ALL TYPICAL POSITIONS TO ENSURE NRECA'S PAY GRADES AND COMPENSATION ARE COMPETITIVE PAY GRADES ARE REVIEWED ANNUALLY AND MAY BE ADJUSTED BY A COMPETITIVE FACTOR AS DETERMINED BY RESULTS OF INDEPENDENT COMPETITIVE MARKET SURVEYS NRECA HAS WRITTEN POLICIES AND PROCEDURES GOVERNING ITS SALARY BUDGET PROCESS THE SALARY BUDGET PROCESS IS INTENDED TO ENABLE MANAGERS TO MAKE RATIONAL, PERFORMANCE BASED DECISIONS CONCERNING MERIT SALARY INCREASES WITHIN THE ASSOCIATION'S BUDGETARY CONSTRAINTS HOWEVER, IT DOES NOT GUARANTEE AN INCREASE TO ANY EMPLOYEE THE SALARY BUDGET PROCESS IS COMPRISED OF THE FOLLOWING STEPS (1) APPROVAL OF NRECA'S MERIT POOL BUDGET BY THE NRECA BOARD OF DIRECTORS, WHICH IS BASED ON COMPETITIVE SALARY DATA, (2) COMPLETION OF WRITTEN ANNUAL PERFORMANCE SUMMARY REPORT FOR EACH EMPLOYEE BY HIS/HER MANAGER, (3) RECOMMENDATION OF MERIT INCREASES FOR INDIVIDUAL EMPLOYEES BASED UPON PERFORMANCE (4) ANALYSIS, REVIEW AND APPROVAL OF MERIT INCREASE RECOMMENDATIONS BY HUMAN RESOURCES AND THE CHIEF EXECUTIVE OFFICER, AND (5) COMMUNICATION OF MERIT INCREASE DECISIONS TO STAFF</p>

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	NRECA DISTRIBUTES A COPY OF ITS ANNUAL REPORT TO THE CEO OF EVERY NRECA MEMBER IN ADDITION, NRECA PUBLISHES AND MAKES AVAILABLE ITS ANNUAL REPORT, FINANCIAL STATEMENTS, AND CONFLICT OF INTEREST POLICY ON COOPERATIVE.COM, A MEMBER ONLY SITE FOR ELECTRIC COOPERATIVES AND AFFILIATED ENTITIES NRECA WILL PROVIDE COPIES OF ITS FORM 990 TO THE GENERAL PUBLIC UPON REQUEST

Return Reference

Explanation

FORM 990, PART XI, LINE 9

NET INCOME OF SUBSIDIARIES 1,851,143

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2013

Open to Public Inspection

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

Department of the Treasury
Internal Revenue Service

Name of the organization
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

Employer identification number
53-0116145

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) NRECA INTERNATIONAL FOUNDATION 4301 WILSON BLVD ARLINGTON, VA 22203 52-1409279	CHARITABLE ACTIVITES	VA	501(C)(3)	509(A)(C) TYPE II	NRECA	Yes	
(2) NRECA INTERNATIONAL LTD 4301 WILSON BLVD ARLINGTON, VA 22203 52-1387851	INTERNATIONAL RURAL ELECTRIFICATION	VA	501(C)(6)		NRECA	Yes	
(3) FUNDACION ENERGETICA BOLIVIANA 4301 WILSON BLVD ARLINGTON, VA 22203	BOLIVIAN RURAL ELECTRIFICATION	BL			NRECA	Yes	
(4) NRECA WOOD QUALITY CONTROL INC 4301 WILSON BLVD ARLINGTON, VA 22203 52-1446660	WOOD POLE TESTING	VA	501(C)(6)		NRECA	Yes	
(5) GLENN ENGLISH NAT'L LEADERSHIP COOP FND 4301 WILSON BLVD ARLINGTON, VA 22203 46-1424031	AWARDING OF SCHOLARSHIPS	VA	501(C)(3)	509 (A) (3) TYPE I		Yes	

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) COOPERATIVE INSURANCE SERVICES 4301 WILSON BLVD ARLINGTON, VA 22203 52-1076274	INSURANCE AGENT	VA	NRECA UNITED	C	63,688	668,555	100 000 %	Yes	
(2) ELECTRIC COOPERATIVE LIFE INSURANCE CO 4301 WILSON BLVD ARLINGTON, VA 22203 86-0262046	LIFE & HOSPITALIZATION INSURANCE	VA	NRECA	C	66,940	1,829,250	100 000 %	Yes	
(3) COOPERATIVE BENEFIT ADMINISTRATORS 4301 WILSON BLVD ARLINGTON, VA 22203 52-1327041	CLAIMS ADMINISTRATOR	VA	NRECA UNITED	C	22,030,848	7,853,908	100 000 %	Yes	
(4) COOPERATIVE ENERGY SERVICES 4301 WILSON BLVD ARLINGTON, VA 22203 52-1490710	SOFTWARE INTEGRATION DEVELOPMENT	VA	NRECA UNITED	C	284,662	-222,094	100 000 %	Yes	
(5) RE INVESTMENT INC 4301 WILSON BLVD ARLINGTON, VA 22203 52-1679315	INVESTMENT BROKER	VA	NRECA UNITED	C		141,675	100 000 %	Yes	
(6) RE ADVISERS INC 4301 WILSON BLVD ARLINGTON, VA 22203 52-1694000	INVESTMENT ADVISER	VA	RE INVESTMENT INC	C	13,933,400	10,659,548	100 000 %	Yes	
(7) NRECA UNITED INC 4301 WILSON BLVD ARLINGTON, VA 22203 52-1765915	HOLDING COMPANY	VA	ELCO	C		1,043,621	100 000 %	Yes	

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)

- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a	Yes	
1b		No
1c		No
1d		No
1e		No
1f		No
1g		No
1h		No
1i		No
1j		No
1k		No
1l	Yes	
1m		No
1n	Yes	
1o	Yes	
1p		No
1q	Yes	
1r		No
1s		No

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
See Additional Data Table			

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.
 Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

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

Part VII Supplemental Information

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

Return Reference**Explanation**

Additional Data

Software ID:
Software Version:
EIN: 53-0116145
Name: NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of other organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
NRECA INTERNATIONAL FOUNDATION	L	116,913	ACCOUNTING RECORDS
NRECA INTERNATIONAL FOUNDATION	N	14,303	ACCOUNTING RECORDS
NRECA INTERNATIONAL FOUNDATION	Q	1,065,433	ACCOUNTING RECORDS
NRECA INTERNATIONAL LTD	L	567,227	ACCOUNTING RECORDS
NRECA INTERNATIONAL LTD	N	93,440	ACCOUNTING RECORDS
NRECA INTERNATIONAL LTD	Q	9,406,204	ACCOUNTING RECORDS
NRECA WOOD QUALITY CONTROL INC	L	106,524	ACCOUNTING RECORDS
NRECA WOOD QUALITY CONTROL INC	Q	1,106,657	ACCOUNTING RECORDS
NRECA WOOD QUALITY CONTROL INC	O	648,827	ACCOUNTING RECORDS
COOPERATIVE INSURANCE SERVICES	L	6,677	ACCOUNTING RECORDS
ELECTRIC COOPERATIVE LIFE INSURANCE CO	L	9,167	ACCOUNTING RECORDS
ELECTRIC COOPERATIVE LIFE INSURANCE CO	Q	31,215	ACCOUNTING RECORDS
COOPERATIVE BENEFIT ADMINISTRATORS	L	6,595,459	ACCOUNTING RECORDS
COOPERATIVE BENEFIT ADMINISTRATORS	N	443,464	ACCOUNTING RECORDS
COOPERATIVE BENEFIT ADMINISTRATORS	O	12,970,481	ACCOUNTING RECORDS
COOPERATIVE BENEFIT ADMINISTRATORS	Q	1,904,722	ACCOUNTING RECORDS
COOPERATIVE ENERGY SERVICES	L	21,027	ACCOUNTING RECORDS
COOPERATIVE ENERGY SERVICES	N	1,325	ACCOUNTING RECORDS
COOPERATIVE ENERGY SERVICES	Q	56,009	ACCOUNTING RECORDS
RE INVESTMENT INC	O	21,507	ACCOUNTING RECORDS
RE INVESTMENT INC	L	975,063	ACCOUNTING RECORDS
RE INVESTMENT INC	Q	0	ACCOUNTING RECORDS
RE ADVISERS INC	L	4,749,790	ACCOUNTING RECORDS
RE ADVISERS INC	Q	4,160,118	ACCOUNTING RECORDS
RE ADVISERS INC	O	999,209	ACCOUNTING RECORDS

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of other organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
RE ADVISERS INC	A	409,370	ACCOUNTING RECORDS