

PUBLIC DISCLOSURE COPY

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2024

Department of the Treasury Internal Revenue Service

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.

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning, 2024, and ending, 20

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Final return/terminated [ ] Amended return [ ] Application pending
C Name of organization NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION
Doing business as
Number and street (or P.O. box if mail is not delivered to street address) Room/suite
4301 WILSON BLVD FIN8-110
City or town, state or province, country, and ZIP or foreign postal code
ARLINGTON, VA 22203
D Employer identification number 53-0116145
E Telephone number (703) 907-5960
G Gross receipts \$ 234,728,203
H(a) Is this a group return for subordinates? [ ] Yes [x] No
H(b) Are all subordinates included? [ ] Yes [ ] No
I Tax-exempt status: [ ] 501(c)(3) [x] 501(c) ( 6 ) (insert no.) [ ] 4947(a)(1) or [ ] 527
J Website: NRECA.COOP
K Form of organization: [x] Corporation [ ] Trust [ ] Association [ ] Other
L Year of formation: 1942
M State of legal domicile: DC

Part I Summary

Table with 3 columns: Line number, Description, and Amount. Rows include: 1-7a Summary of mission and revenue; 8-12 Revenue (Total: 227,345,758); 13-19 Expenses (Total: 220,881,253); 20-22 Net Assets or Fund Balances (Total: 104,576,653).

Part II Signature Block

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

Sign Here: Signature of officer: DIGNA LOUIS, CFO; Date: ; Type or print name and title: ; Preparer's signature: TODD TERESCO; Date: ; Check [ ] if self-employed; PTIN: P00247720

Paid Preparer Use Only: Print/Type preparer's name: TODD TERESCO; Preparer's signature: ; Date: ; Firm's name: BDO USA; Firm's EIN: 13-5381590; Firm's address: 8401 GREENSBORO DR STE 800, MCLEAN, VA 22102-3599; Phone no.: (703) 893-0600

May the IRS discuss this return with the preparer shown above? See instructions [x] 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  Yes  No

**1** Briefly describe the organization's mission:  
(SEE ON SCHEDULE O)

**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, LEGAL, AND LEGISLATIVE: NRECA PROVIDES SUPPORT SERVICES TO VOTING MEMBERS RELATED TO COMPLIANCE, LEGAL, AND REGULATORY ISSUES. IN ADDITION, NRECA EDUCATES AND ADVOCATES TO MEMBERS OF CONGRESS AND THEIR STAFF, FEDERAL AGENCIES, AND THE ADMINISTRATION ON POLICY ISSUES IMPACTING NRECA VOTING MEMBERS AND THE 42 MILLION CONSUMER-MEMBERS SERVED BY NRECA VOTING MEMBERS, AND KEEPS OUR MEMBERSHIP INVOLVED WITH THE LEGISLATIVE PROCESS.

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
CONSULTING, TRAINING, AND CONFERENCES: NRECA PROVIDES VOTING 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 TO THREE MULTIPLE EMPLOYER BENEFIT PROGRAMS IN WHICH MOST NRECA VOTING MEMBERS, AND SOME NRECA NONVOTING MEMBERS, CAN PARTICIPATE. THEY CONSIST OF TWO RETIREMENT PROGRAMS, THE NRECA RETIREMENT SECURITY PLAN, WHICH IS A DEFINED BENEFIT PENSION PLAN, AND THE NRECA 401(K) PENSION PLAN, WHICH IS A DEFINED CONTRIBUTION PENSION PLAN. BOTH PLANS ARE TAX QUALIFIED BENEFIT PLANS UNDER THE INTERNAL REVENUE CODE AND ARE REGULATED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT. THESE TWO PLANS SERVE MORE THAN 60,000 ACTIVE AND RETIRED EMPLOYEES OF MOST NRECA VOTING MEMBERS AND SOME NRECA NONVOTING MEMBERS. THE THIRD PLAN IS THE NRECA GROUP BENEFITS PROGRAM, WHICH IS A VEBA TRUST THAT PROVIDES MEDICAL, DENTAL, VISION, AND DISABILITY COVERAGE, AND WHICH PROVIDES LIFE, AD&D, AND BUSINESS TRAVEL ACCIDENT INSURANCE, TO MOST NRECA VOTING MEMBERS AND SOME NRECA NONVOTING MEMBERS. THIS VEBA TRUST IS EXEMPT FROM INCOME TAX UNDER IRC SECTION 501(C)(9).

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

**4e** Total program service expenses 0

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> 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>		✓
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .		✓
<b>3</b> 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>		✓
<b>4</b> <b>Section 501(c)(3) organizations.</b> 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>		
<b>5</b> 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 Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III . . . . .</i>	✓	
<b>6</b> 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>		✓
<b>7</b> 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>		✓
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III . . . . .</i>		✓
<b>9</b> 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>	✓	
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V . . . . .</i>		✓
<b>11</b> 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.		
<b>a</b> 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>	✓	
<b>b</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>	✓	
<b>c</b> 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>		✓
<b>d</b> 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>	✓	
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X . . . . .</i>	✓	
<b>f</b> 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>	✓	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII . . . . .</i>		✓
<b>b</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>	✓	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E . . . . .</i>		✓
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .		✓
<b>b</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>		✓
<b>15</b> 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>		✓
<b>16</b> 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>		✓
<b>17</b> 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>		✓
<b>18</b> 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>		✓
<b>19</b> 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>		✓
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H . . . . .</i>		✓
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .		
<b>21</b> 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? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>		✓

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

	Yes	No
<b>22</b> 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? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .		✓
<b>23</b> 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> . . . . .	✓	
<b>24a</b> 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> . . . . .		✓
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> 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> . . . . .		
<b>b</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> . . . . .		
<b>26</b> 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? <i>If "Yes," complete Schedule L, Part II</i> . . . . .		✓
<b>27</b> 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? <i>If "Yes," complete Schedule L, Part III</i> . . . . .		✓
<b>28</b> Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		✓
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		✓
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		✓
<b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i> . . . . .		✓
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .		✓
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .		✓
<b>32</b> 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> . . . . .		✓
<b>33</b> 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> . . . . .		✓
<b>34</b> 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> . . . . .	✓	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	✓	
<b>b</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> . . . . .	✓	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .		
<b>37</b> 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> . . . . .		✓
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O . . . . .	✓	

**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
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .		
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable . . . . .		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	✓	

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> <i>(continued)</i>		Yes	No		
<b>2a</b>	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	<b>2a</b>	801		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>		✓	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>		✓	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<b>3b</b>		✓	
<b>4a</b>	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)?	<b>4a</b>			✓
<b>b</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).				
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>			✓
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>			✓
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>			
<b>6a</b>	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?	<b>6a</b>			✓
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>			
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>				
<b>a</b>	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?	<b>7a</b>			
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>			
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>			
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>			
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>			
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>			
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>			
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>			
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>			
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>				
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>			
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>			
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:				
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>			
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>			
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:				
<b>a</b>	Gross income from members or shareholders	<b>11a</b>			
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>			
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>			
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>			
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>				
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>			
<b>b</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	<b>13b</b>			
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>			
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>			✓
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>			
<b>15</b>	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 the instructions and file Form 4720, Schedule N.	<b>15</b>		✓	
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>			✓
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	<b>17</b>			

**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on 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
<b>1a</b>	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 on Schedule O.		
<b>1b</b>	Enter the number of voting members included on line 1a, above, who are independent . . . . .		
<b>2</b>	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? . . . . .	<input checked="" type="checkbox"/>	
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .		<input checked="" type="checkbox"/>
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .		<input checked="" type="checkbox"/>
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		<input checked="" type="checkbox"/>
<b>6</b>	Did the organization have members or stockholders? . . . . .	<input checked="" type="checkbox"/>	
<b>7a</b>	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? . . . . .	<input checked="" type="checkbox"/>	
<b>7b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>8a</b>	The governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>8b</b>	Each committee with authority to act on behalf of the governing body? . . . . .	<input checked="" type="checkbox"/>	
<b>9</b>	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 on Schedule O . . . . .		<input checked="" type="checkbox"/>

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

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates? . . . . .		<input checked="" type="checkbox"/>
<b>10b</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? . . . . .		
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	<input checked="" type="checkbox"/>	
<b>11b</b>	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<input checked="" type="checkbox"/>	
<b>12b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<input checked="" type="checkbox"/>	
<b>12c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . . . .	<input checked="" type="checkbox"/>	
<b>13</b>	Did the organization have a written whistleblower policy? . . . . .	<input checked="" type="checkbox"/>	
<b>14</b>	Did the organization have a written document retention and destruction policy? . . . . .	<input checked="" type="checkbox"/>	
<b>15</b>	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?		
<b>15a</b>	The organization's CEO, Executive Director, or top management official . . . . .	<input checked="" type="checkbox"/>	
<b>15b</b>	Other officers or key employees of the organization . . . . .	<input checked="" type="checkbox"/>	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		<input checked="" type="checkbox"/>
<b>16b</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? . . . . .		

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed VA
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 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 on Schedule O)
- 19** Describe on 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.  
DIGNA LOUIS, 4301 WILSON BLVD FIN8-110, ARLINGTON, VA 22203-1860, (703) 907-5960

**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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and 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 the 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(1) JIM MATHESON CHIEF EXECUTIVE OFFICER	49.0 0.0			✓			2,946,380	0	630,092	
(2) PETER BAXTER SVP INSURANCE & FINANCIAL SERV	57.0 0.0				✓		1,235,344	0	139,737	
(3) JEFFREY CONNOR CHIEF OPERATING OFFICER	49.0 0.0			✓			851,814	0	118,470	
(4) LOUIS FINKEL SVP GOVERNMENT RELATIONS	51.0 0.0					✓	796,660	0	138,376	
(5) COREY AMON VP INVESTMENT STRATEGY AND PERFORMANCE	40.0 0.0					✓	814,649	0	102,088	
(6) WAYNE MCGURK SVP CHIEF INFORMATION OFFICER	47.0 0.0					✓	648,366	0	156,361	
(7) DIGNA LOUIS CHIEF FINANCIAL OFFICER	47.0 0.0			✓			674,553	0	128,430	
(8) DAVID SCOTT BARASH SVP AND GENERAL COUNSEL	44.0 0.0					✓	516,073	0	142,435	
(9) ANGELA STRICKLAND SVP BUSINESS AND TECHNOLOGY	51.0 0.0					✓	462,098	0	130,317	
(10) KENNETH ALLEN LISAIUS SVP COMMUNICATIONS	45.0 0.0					✓	466,984	0	93,086	
(11) SHARMILLA PRADHAN VP CHIEF INFORMATION SECURITY OFFICER	46.0 0.0					✓	437,935	0	88,679	
(12) TONY ANDERSON PRESIDENT, DIRECTOR	23.0 0.0	✓		✓			125,200	0	0	
(13) INGRID KESSLER SEC-TREASURER, DIRECTOR	22.4 0.0	✓		✓			45,767	0	22,000	
(14) CHRIS CHRISTENSEN DIRECTOR	9.8 0.0	✓					57,400	0	0	

**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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(15) GENE HERRITT ----- DIRECTOR	3.8 ----- 0.0	<input checked="" type="checkbox"/>						21,650	0	24,800
(16) MEL COLEMAN ----- DIRECTOR	6.2 ----- 0.0	<input checked="" type="checkbox"/>						41,400	0	0
(17) BRYAN CASE ----- DIRECTOR	7.8 ----- 0.0	<input checked="" type="checkbox"/>						41,200	0	0
(18) GENE MORRIS ----- DIRECTOR (AS OF 03/24)	5.6 ----- 0.0	<input checked="" type="checkbox"/>						41,200	0	0
(19) DAVID SPRADLIN ----- DIRECTOR	6.3 ----- 0.0	<input checked="" type="checkbox"/>						39,200	0	0
(20) JENNIFER MEASON ----- DIRECTOR (AS OF 03/24)	8.0 ----- 0.0	<input checked="" type="checkbox"/>						39,200	0	0
(21) RANDY KLEAVING ----- DIRECTOR	8.1 ----- 0.0	<input checked="" type="checkbox"/>						38,800	0	0
(22) GREG STREHLE ----- DIRECTOR	5.0 ----- 0.0	<input checked="" type="checkbox"/>						38,500	0	0
(23) JIM WEBB ----- DIRECTOR	2.5 ----- 0.0	<input checked="" type="checkbox"/>						37,500	0	0
(24) DON DOUGLAS ----- DIRECTOR	4.6 ----- 0.0	<input checked="" type="checkbox"/>						37,400	0	0
(25) (SEE PART VII CONTINUATION SHEET)										
<b>1b Subtotal</b> . . . . .								10,455,273	0	1,914,871
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .								1,090,850	0	31,800
<b>d Total (add lines 1b and 1c)</b> . . . . .								11,546,123	0	1,946,671

**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 486

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4</b> 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> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>5</b> 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> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**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
OPTOMI LLC, 1 GLENLAKE PARKWAY, SUITE 1250, ATLANTA, GA 30328	STAFFING SERVICES	4,445,696
GUIDEPOINT SECURITY LLC, 2201 COOPERATIVE WAY, SUITE 225, HERNDON, VA 20171	IT SECURITY CONSULTING	1,745,953
CONVERGENZ LLC, 1595 SPRING HILL ROAD #100, VIENNA, VA 22182	EMPLOYMENT AGENCY	1,697,719
WILLIS TOWERS WATSON US LLC, 800 NORTH GLEBE ROAD, FLOOR 10, ALRINGTON, VA 22203	CONSULTING SERVICES	1,535,599
REASONN LLC, 42163 GRISBY COURT, CHANTILLY, VA 20152	SOFTWARE CONSULTING	1,255,101
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	63	

**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	
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b>	Membership dues . . . . .	<b>1b</b>					
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>					
	<b>d</b>	Related organizations . . . . .	<b>1d</b>					
	<b>e</b>	Government grants (contributions)	<b>1e</b>					
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .			0			
	<b>Program Service Revenue</b>	<b>2a</b>	REIMBURSED COSTS	Business Code				
			524292	135,931,979	135,931,979	0	0	
<b>b</b>		MEMBERSHIP DUES	900099	38,214,588	38,214,588	0	0	
<b>c</b>		TRAINING & PROFESSIONAL SERVICES	541900	9,149,670	6,227,589	2,922,081	0	
<b>d</b>		ADVERTISING INCOME	511120	1,946,539	0	1,946,539	0	
<b>e</b>		SUBSCRIPTION INCOME	511120	1,073,039	1,073,039	0	0	
<b>f</b>		All other program service revenue . . .	900099	10,977,615	9,534,994	1,442,621	0	
<b>g</b>		<b>Total.</b> Add lines 2a-2f . . . . .		197,293,430				
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		4,180,215	0	0	4,180,215	
	<b>4</b>	Income from investment of tax-exempt bond proceeds						
	<b>5</b>	Royalties . . . . .		675,352	0	642,098	33,254	
	<b>6a</b>	Gross rents . . . . .	(i) Real	11,916,331				
			(ii) Personal					
	<b>b</b>	Less: rental expenses	<b>6b</b>	7,382,445				
	<b>c</b>	Rental income or (loss)	<b>6c</b>	4,533,886	0			
	<b>d</b>	Net rental income or (loss) . . . . .		4,533,886	0	0	4,533,886	
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities					
			(ii) Other					
	<b>b</b>	Less: cost or other basis and sales expenses . . . . .	<b>7b</b>					
	<b>c</b>	Gain or (loss) . . . . .	<b>7c</b>	0	0			
	<b>d</b>	Net gain or (loss) . . . . .						
	<b>8a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>					
<b>b</b>	Less: direct expenses . . . . .	<b>8b</b>						
<b>c</b>	Net income or (loss) from fundraising events . . . . .							
<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>						
<b>b</b>	Less: direct expenses . . . . .	<b>9b</b>						
<b>c</b>	Net income or (loss) from gaming activities . . . . .							
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .							
<b>b</b>	Less: cost of goods sold . . . . .	<b>10b</b>						
<b>c</b>	Net income or (loss) from sales of inventory . . . . .							
<b>Miscellaneous Revenue</b>	<b>11a</b>	MEETINGS & CONFERENCES	Business Code					
			541900	20,662,875	20,662,875	0	0	
	<b>b</b>							
	<b>c</b>							
	<b>d</b>	All other revenue . . . . .		0	0	0	0	
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		20,662,875					
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		227,345,758	211,645,064	6,953,339	8,747,355		

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .				
<b>4</b> Benefits paid to or for members . . . . .				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	6,674,348			
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages . . . . .	94,533,360			
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	17,620,065			
<b>9</b> Other employee benefits . . . . .	14,865,113			
<b>10</b> Payroll taxes . . . . .	6,872,586			
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .	280,696			
<b>b</b> Legal . . . . .	1,639,050			
<b>c</b> Accounting . . . . .	120,997			
<b>d</b> Lobbying . . . . .				
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .				
<b>f</b> Investment management fees . . . . .				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	9,512,132			
<b>12</b> Advertising and promotion . . . . .	1,412,837			
<b>13</b> Office expenses . . . . .	2,650,889			
<b>14</b> Information technology . . . . .	5,515,901			
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .	1,409,103			
<b>17</b> Travel . . . . .	7,164,670			
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .	11,809,068			
<b>20</b> Interest . . . . .				
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	6,538,325			
<b>23</b> Insurance . . . . .	964,315			
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) . . . . .				
<b>a</b> MISCELLANEOUS . . . . .	12,059,427			
<b>b</b> ELECTRONIC SUBSCRIPTION . . . . .	9,586,282			
<b>c</b> CONTRACTED PERSONNEL . . . . .	4,768,391			
<b>d</b> EQUIPMENT MAINTENANCE . . . . .	3,039,883			
<b>e</b> All other expenses . . . . .	1,843,815			
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e . . . . .	220,881,253			
<b>26</b> <b>Joint costs.</b> 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) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .		<b>1</b>	
	<b>2</b> Savings and temporary cash investments . . . . .	76,168,612	<b>2</b>	50,145,270
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .	16,748,443	<b>4</b>	37,114,427
	<b>5</b> Loans and other receivables from 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 . . . . .	0	<b>5</b>	0
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .	16,808,108	<b>9</b>	13,593,585
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 180,125,025		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 106,698,994	80,324,381	<b>10c</b> 73,426,031
	<b>11</b> Investments—publicly traded securities . . . . .	35,199,839	<b>11</b>	76,078,060
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	24,365,052	<b>12</b>	23,701,514
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	0
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	13,509,630	<b>15</b>	17,056,929
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	263,124,065	<b>16</b>	291,115,816	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	27,066,152	<b>17</b>	25,694,411
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	107,966,782	<b>19</b>	128,110,499
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	544,252	<b>21</b>	536,519
	<b>22</b> 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 . . . . .	0	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> 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 . . . . .	27,237,848	<b>25</b>	32,197,734
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	162,815,034	<b>26</b>	186,539,163
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .		<b>27</b>	
	<b>28</b> Net assets with donor restrictions . . . . .		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .	100,309,031	<b>31</b>	104,576,653
<b>32</b> Total net assets or fund balances . . . . .	100,309,031	<b>32</b>	104,576,653	
<b>33</b> Total liabilities and net assets/fund balances . . . . .	263,124,065	<b>33</b>	291,115,816	

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	227,345,758
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	220,881,253
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	6,464,505
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	100,309,031
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	(2,196,883)
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	104,576,653

**Part XII Financial Statements and Reporting**

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

	Yes	No
<b>1</b> 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 on Schedule O.		
<b>2a</b> 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		<input checked="" type="checkbox"/>
<b>b</b> 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	<input checked="" type="checkbox"/>	
<b>c</b> 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 on Schedule O.	<input checked="" type="checkbox"/>	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	<input checked="" type="checkbox"/>	
<b>b</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 on Schedule O and describe any steps taken to undergo such audits.	<input checked="" type="checkbox"/>	

**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 (Check all that apply)						(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			
(25) JESSICA NELSON ----- DIRECTOR	5.5 ----- 0.0	✓						37,300	0	0
(26) LYNN JACOBSON ----- DIRECTOR	5.6 ----- 0.0	✓						24,300	0	12,000
(27) KERRY KELTON ----- DIRECTOR	6.1 ----- 0.0	✓						35,900	0	0
(28) CAROLYN TURNER ----- DIRECTOR	3.9 ----- 0.0	✓						35,400	0	0
(29) DONNIE SPIVEY ----- DIRECTOR	3.7 ----- 0.0	✓						34,650	0	0
(30) DAVID HEMBREE ----- DIRECTOR	6.0 ----- 0.0	✓						34,550	0	0
(31) JEFFERY WRIGHT ----- DIRECTOR	4.6 ----- 0.0	✓						34,200	0	0
(32) MARK HOFER ----- DIRECTOR	13.1 ----- 0.0	✓						34,000	0	0
(33) MARTY LITREL ----- DIRECTOR	4.6 ----- 0.0	✓						34,000	0	0
(34) DAN SAULSGIVER ----- DIRECTOR	3.7 ----- 0.0	✓						33,550	0	0
(35) CASEY LOGAN ----- DIRECTOR	6.3 ----- 0.0	✓						33,200	0	0
(36) PATRICK MORSE ----- DIRECTOR	4.3 ----- 0.0	✓						33,200	0	0
(37) JASEN BRONEC ----- DIRECTOR (AS OF 03/24)	7.5 ----- 0.0	✓						32,600	0	0
(38) ED CRAWFORD ----- DIRECTOR	7.3 ----- 0.0	✓						32,250	0	0
(39) MADELINE MCELANEY ----- DIRECTOR (AS OF 03/24)	0.3 ----- 0.0	✓						32,200	0	0
(40) CRYSTAL ENKVIST ----- DIRECTOR (AS OF 03/24)	5.2 ----- 0.0	✓						31,200	0	0
(41) J. TYLER CARLSON ----- DIRECTOR (AS OF 03/24)	4.5 ----- 0.0	✓						10,600	0	19,800
(42) NATHANIEL JOHNSON ----- DIRECTOR (AS OF 03/24)	4.9 ----- 0.0	✓						30,400	0	0
(43) DENNIS HERMAN ----- DIRECTOR (AS OF 03/24)	3.1 ----- 0.0	✓						29,850	0	0
(44) DANNY BERTHELOT ----- DIRECTOR	5.7 ----- 0.0	✓						29,200	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(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			
(45) RON WATSON ----- DIRECTOR	16.3 ----- 0.0	✓						29,200	0	0
(46) MARION DINGER ----- DIRECTOR	43.5 ----- 0.0	✓						28,100	0	0
(47) CHRIS HAMON ----- DIRECTOR	6.1 ----- 0.0	✓						27,000	0	0
(48) MIKE PARTIN ----- VICE PRESIDENT	20.4 ----- 0.0	✓		✓				25,250	0	0
(49) DAVID IHA ----- DIRECTOR	5.5 ----- 0.0	✓						25,250	0	0
(50) KEVIN DODDRIDGE ----- DIRECTOR	4.3 ----- 0.0	✓						25,250	0	0
(51) STEVEN W. WALTER ----- FORMER DIRECTOR	1.0 ----- 0.0	✓						25,250	0	0
(52) TIMOTHY VELDE ----- DIRECTOR	15.8 ----- 0.0	✓						25,250	0	0
(53) TOM BROWN ----- DIRECTOR (AS OF 03/24)	2.2 ----- 0.0	✓						25,250	0	0
(54) TOM MADSEN ----- DIRECTOR	6.4 ----- 0.0	✓						25,250	0	0
(55) WARREN GOETSCH ----- DIRECTOR	5.4 ----- 0.0	✓						25,250	0	0
(56) NORRIS FOWLER ----- DIRECTOR	6.7 ----- 0.0	✓						24,650	0	0
(57) JEFF RATHELL ----- DIRECTOR	5.4 ----- 0.0	✓						24,500	0	0
(58) JUDI ANIBAS ----- DIRECTOR (AS OF 03/24)	6.3 ----- 0.0	✓						23,550	0	0
(59) SCOTT HALLOWELL ----- DIRECTOR	5.1 ----- 0.0	✓						18,900	0	0
(60) RANDY SHAW ----- DIRECTOR	3.5 ----- 0.0	✓						12,400	0	0
(61) JOE MARTIN ----- FORMER DIRECTOR	2.1 ----- 0.0	✓						12,000	0	0
(62) CURTIS NOLAN ----- FORMER DIRECTOR	1.2 ----- 0.0	✓						11,000	0	0
(63) MEERA KOHLER ----- FORMER DIRECTOR	1.2 ----- 0.0	✓						11,000	0	0
(64) GALEN MILLS ----- FORMER DIRECTOR	1.8 ----- 0.0	✓						10,000	0	0
(65) JEFFREY PETERSON ----- FORMER DIRECTOR	1.0 ----- 0.0	✓						10,000	0	0

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)					(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			
(66) KENNETH COLBURN ----- DIRECTOR	1.1 ----- 0.0	✓					10,000	0	0
(67) EMORY HUNTER ----- FORMER DIRECTOR	0.6 ----- 0.0	✓					4,000	0	0
(68) CHARLES SIMMONS ----- FORMER DIRECTOR	0.2 ----- 0.0	✓					0	0	0
(69) TIMOTHY J. SMITH ----- FORMER DIRECTOR	4.6 ----- 0.0	✓					0	0	0

**SCHEDULE C  
(Form 990)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2024**

Department of the Treasury  
Internal Revenue Service

**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.**

**Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

**Open to Public Inspection**

**If the organization answered "Yes" on 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 I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes" on 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" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:**

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

Name of organization <b>NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION</b>	Employer identification number (EIN) <b>53-0116145</b>
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**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. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions . . . . . \$ \_\_\_\_\_
- 3 Volunteer hours for political campaign activities. See instructions . . . . . \_\_\_\_\_

**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? . . . . .  Yes  No
- 4a Was a correction made? . . . . .  Yes  No
- 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? . . . . .  Yes  No
- 5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

**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.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .														
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b>	Other exempt purpose expenditures . . . . .														
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b>	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="text-align: left;">IF the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">THEN 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:	THEN 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:	THEN 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.														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b>	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 separate instructions for lines 2a through 2f.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> 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 on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

Table with 3 main columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation...; a Volunteers?; b Paid staff or management...; c Media advertisements?; d Mailings to members...; e Publications...; f Grants to other organizations...; g Direct contact with legislators...; h Rallies, demonstrations...; i Other activities?; j Total. Add lines 1c through 1i; 2a Did the activities in line 1 cause the organization to not be 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).

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

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."

Table with 3 columns: Question, Yes/No, Amount. Rows include: 1 Dues, assessments and similar amounts from members; 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; b Carryover from last year; c Total; 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 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 expenditures next year?; 5 Taxable amount of lobbying and political expenditures. See instructions.

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, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Series of horizontal dashed lines for providing supplemental information.

SCHEDULE D (Form 990)

(Rev. January 2025)

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

Open to Public Inspection

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for values, 5-6 for Yes/No questions.

Part II Conservation Easements

Table with 2 columns: Description, Held at the End of the Tax Year. Rows 1-9 for various questions and values.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Table with 2 columns: Description, Amount. Rows 1a-2 for art and historical treasures.

**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 make 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 program
  - 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 |
|---|--------|
| <b>1c</b> Beginning balance             |        |
| <b>1d</b> Additions during the year     |        |
| <b>1e</b> Distributions during the year |        |
| <b>1f</b> Ending balance                |        |
- 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
<b>1a</b> Beginning of year balance					
<b>b</b> Contributions					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> 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** Term 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:

- (i)** Unrelated organizations?  Yes  No
- (ii)** Related organizations?  Yes  No

	Yes	No
<b>3a(i)</b>		
<b>3a(ii)</b>		
<b>3b</b>		

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

**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
<b>1a</b> Land		10,809,143		10,809,143
<b>b</b> Buildings		94,018,639	48,333,301	45,685,338
<b>c</b> Leasehold improvements		26,249,627	18,931,895	7,317,732
<b>d</b> Equipment		49,047,616	39,433,798	9,613,818
<b>e</b> Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				73,426,031

**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) CLOSELY HELD EQUITY INTERESTS	22,874,207	COST
(B) CAPITAL TERM CERTIFICATES	827,307	COST
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . . . .	<b>23,701,514</b>	

**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)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . . . .		

**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) DEFERRED COMPENSATION FUND	13,326,954
(2) DEFERRED EXPENSES	2,366,786
(3) RIGHT OF USE ASSET	1,064,322
(4) PATRONAGE CAPITAL CERTIFICATES	298,867
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B)) . . . . .	<b>17,056,929</b>

**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	
(2) DEFERRED COMPENSATION FUND (EMPLOYEES)	13,326,954
(3) PENSION	10,235,461
(4) OTHER RESTRICTED FUNDS	7,548,139
(5) OPERATING LEASE LIABILITY	1,087,180
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B)) . . . . .	<b>32,197,734</b>

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .



**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 - Identifier	Explanation
SCHEDULE D, PART IV, LINE 2B - EXPLANATION OF ESCROW AGREEMENT	SECURITY DEPOSITS/ESCROW AMOUNTS ARE HELD FOR BUILDING TENANTS
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	THE ASSOCIATION HAS ADOPTED THE ACCOUNTING STANDARD ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, WHICH ADDRESSES THE DETERMINATION OF WHETHER TAX BENEFITS CLAIMED OR EXPECTED TO BE CLAIMED ON A TAX RETURN SHOULD BE RECORDED IN THE CONSOLIDATED FINANCIAL STATEMENTS. UNDER THIS GUIDANCE, THE ASSOCIATION MAY RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE LIKELY THAN NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION. THE TAX BENEFITS RECOGNIZED IN THE CONSOLIDATED FINANCIAL STATEMENTS FROM SUCH A POSITION ARE MEASURED BASED ON THE LARGEST BENEFIT THAT HAS A GREATER THAN 50% LIKELIHOOD OF BEING REALIZED UPON ULTIMATE SETTLEMENT. THE GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES ALSO ADDRESSES DE-RECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES ON INCOME TAXES, AND ACCOUNTING IN INTERIM PERIODS. THE ASSOCIATION HAS ANALYZED ITS TAX POSITIONS TAKEN ON TAX RETURNS FOR ALL OPEN TAX YEARS AND HAS CONCLUDED THAT NO ADDITIONAL PROVISION OR BENEFIT EXISTS AND NO AMOUNTS ARE RECORDED FOR INTEREST OR PENALTIES. THE ASSOCIATION IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS BY TAX AUTHORITIES FOR YEARS BEFORE 2021.

**SCHEDULE J  
(Form 990)**

(Rev. January 2025)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public Inspection**

Name of the organization

NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

Employer identification number

53-0116145

**Part I Questions Regarding Compensation**

	Yes	No
<p><b>1a</b> Check the appropriate 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.</p> <p> <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 (such as maid, chauffeur, chef)                 </p>		
<p><b>b</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 . . . . .</p>	✓	
<p><b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? . . . . .</p>	✓	
<p><b>3</b> Indicate which, if any, of the following the 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.</p> <p> <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                 </p>		
<p><b>4</b> 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:</p>		
<p><b>a</b> Receive a severance payment or change-of-control payment? . . . . .</p>		✓
<p><b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? . . . . .</p>	✓	
<p><b>c</b> Participate in or receive payment from an equity-based compensation arrangement? . . . . .</p> <p>If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.</p>		✓
<p><b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</b></p>		
<p><b>5</b> 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:</p>		
<p><b>a</b> The organization? . . . . .</p>		
<p><b>b</b> Any related organization? . . . . .</p> <p>If "Yes" on line 5a or 5b, describe in Part III.</p>		
<p><b>6</b> 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:</p>		
<p><b>a</b> The organization? . . . . .</p>		
<p><b>b</b> Any related organization? . . . . .</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>		
<p><b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III . . . . .</p>		
<p><b>8</b> Were any amounts reported on 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 . . . . .</p>		
<p><b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .</p>		

**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 aren't 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 and/or 1099-NEC 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	JIM MATHESON	(i)	1,580,002	996,101	370,277	581,572	48,520	3,576,472	0
	CHIEF EXECUTIVE OFFICER	(ii)	0	0	0	0	0	0	0
2	PETER BAXTER	(i)	706,246	417,200	111,898	99,890	39,847	1,375,081	0
	SVP INSURANCE & FINANCIAL SERV	(ii)	0	0	0	0	0	0	0
3	JEFFREY CONNOR	(i)	659,376	175,200	17,238	73,483	44,987	970,284	0
	CHIEF OPERATING OFFICER	(ii)	0	0	0	0	0	0	0
4	LOUIS FINKEL	(i)	630,007	150,200	16,453	94,637	43,739	935,036	0
	SVP GOVERNMENT RELATIONS	(ii)	0	0	0	0	0	0	0
5	COREY AMON	(i)	400,275	407,344	7,030	57,596	44,492	916,737	0
	VP INVESTMENT STRATEGY AND PERFORMANCE	(ii)	0	0	0	0	0	0	0
6	WAYNE MCGURK	(i)	517,776	80,137	50,453	118,346	38,015	804,727	0
	SVP CHIEF INFORMATION OFFICER	(ii)	0	0	0	0	0	0	0
7	DIGNA LOUIS	(i)	572,592	89,220	12,741	78,158	50,272	802,983	0
	CHIEF FINANCIAL OFFICER	(ii)	0	0	0	0	0	0	0
8	DAVID SCOTT BARASH	(i)	436,406	67,748	11,919	98,176	44,259	658,508	0
	SVP AND GENERAL COUNSEL	(ii)	0	0	0	0	0	0	0
9	ANGELA STRICKLAND	(i)	392,371	61,100	8,627	86,231	44,086	592,415	0
	SVP BUSINESS AND TECHNOLOGY	(ii)	0	0	0	0	0	0	0
10	KENNETH ALLEN LISAIUS	(i)	462,038	200	4,746	46,435	46,651	560,070	0
	SVP COMMUNICATIONS	(ii)	0	0	0	0	0	0	0
11	SHARMILLA PRADHAN	(i)	312,420	122,339	3,176	54,617	34,062	526,614	0
	VP CHIEF INFORMATION SECURITY OFFICER	(ii)	0	0	0	0	0	0	0
12		(i)							
		(ii)							
13		(i)							
		(ii)							
14		(i)							
		(ii)							
15		(i)							
		(ii)							
16		(i)							
		(ii)							

**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 - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS	FOR THE PRESIDENT, THIS HAS BEEN LIMITED TO THOSE THAT SERVED PRIOR TO 2023-2025 (SINCE 2022): NRECA WILL PROVIDE COMPLIMENTARY REGISTRATION AND REIMBURSE TRANSPORTATION AND HOTEL EXPENSES PURSUANT TO THIS POLICY FOR INDIVIDUALS THAT SERVED AS THE PRESIDENT PRIOR RO THE 2023-2025 TERM, AND THEIR SPOUSES, FOR ATTENDENCE AT THE NRECA ANNUAL MEMBER MEETING.
SCHEDULE J, PART I, LINE 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	TAX INDEMNIFICATION AND GROSS UP PAYMENTS: NRECA GROSSES UP PAYMENTS MADE TO STAFF UNDER THE EXECUTIVE 401(K) BONUS PLAN AND ON ELIGIBLE RELOCATION EXPENSES.
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	THE FOLLOWING CURRENT AND FORMER EMPLOYEES RECEIVED PAYMENTS FROM AN EXECUTIVE NONQUALIFIED RETIREMENT PLAN. THESE AMOUNT ARE INCLUDED AND REPORTED IN PART II, COLUMN B(III): JIM MATHESON (\$287,866), PETER BAXTER (\$72,057), WAYNE MCGURK (\$31,763).

**SCHEDULE O  
(Form 990)**

(Rev. January 2025)

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 Form 990-EZ.**

**Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

**NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION**

Employer identification number

**53-0116145**

Return Reference - Identifier	Explanation
FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION	NRECA'S PURPOSE 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 VOTING MEMBERS OF THE ASSOCIATION AND THEIR CONSUMER-MEMBERS. NRECA'S MISSION IS TO PROMOTE, SUPPORT AND PROTECT THE COMMUNITY AND BUSINESS INTERESTS OF ELECTRIC COOPERATIVES.
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	PETER BAXTER - BUSINESS RELATIONSHIP JEFFREY CONNOR - BUSINESS RELATIONSHIP DIGNA LOUIS - BUSINESS RELATIONSHIP JIM MATHESON - BUSINESS RELATIONSHIP MEL COLEMAN - BUSINESS RELATIONSHIP REUBEN RITTHALER - BUSINESS RELATIONSHIP
FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS	ALL NRECA VOTING MEMBERS MUST BE ENTITIES WHOSE OPERATIONS ARE CONSISTENT, AS DETERMINED BY THE BOARD OF DIRECTORS, WITH THE INTERNATIONAL COOPERATIVE ALLIANCE COOPERATIVE PRINCIPLES AND THE OBJECTIVES OF NRECA AND FALL INTO ONE OF THE FOLLOWING THREE CATEGORIES: (1) DISTRIBUTION (ELECTRIC DISTRIBUTION COOPERATIVES OR NONPROFIT ASSOCIATIONS, NONPROFIT CORPORATIONS, PUBLIC UTILITY DISTRICTS, OR GOVERNMENT CORPORATIONS OR AUTHORITIES LOCATED IN A STATE, TERRITORY, POSSESSION OR COMMONWEALTH OF THE U.S. AND PRIMARILY ENGAGED IN FURNISHING ELECTRICITY AT RETAIL TO THEIR CONSUMERS); (2) GENERATION AND TRANSMISSION (COOPERATIVES OR NONPROFIT ASSOCIATIONS, NONPROFIT CORPORATIONS, OR PUBLIC UTILITY DISTRICTS LOCATED IN A STATE, TERRITORY, POSSESSION OR COMMONWEALTH OF THE U.S. AND PRIMARILY ENGAGED IN THE MARKETING, GENERATION AND/OR TRANSMISSION OF WHOLESALE BULK ELECTRICITY FOR SALE TO OTHERS FOR THE PURPOSE OF RESALE); AND (3) SERVICE MEMBERS (ORGANIZATIONS NOT ACTUALLY ENGAGED IN THE MARKETING, GENERATION, TRANSMISSION OR DISTRIBUTION OF ELECTRICITY, BUT A SIGNIFICANT NUMBER OF WHOSE VOTING MEMBERS CONSIST OF NRECA DISTRIBUTION, OR GENERATION AND TRANSMISSION VOTING MEMBERS).
FORM 990, PART VI, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY	NRECA VOTING MEMBERS ARE DESCRIBED IN THE SCHEDULE O, PART VI, SECTION A, LINE 6 DESCRIPTION. THE NRECA VOTING MEMBERS LOCATED IN EACH STATE ELECT A MEMBER OF THE NRECA BOARD OF DIRECTORS EVERY TWO YEARS. NRECA HAS TEN GEOGRAPHIC REGIONS WITHIN THE UNITED STATES. THE NRECA BOARD OF DIRECTORS HAS AN EXECUTIVE COMMITTEE THAT INCLUDES A DIRECTOR ELECTED BY THE DIRECTORS FROM EACH REGION. WHEN A NRECA DIRECTOR POSITION BECOMES VACANT FOR ANY REASON OTHER THAN REMOVAL, THE NRECA DIRECTOR WHO REPRESENTS THE REGION ON THE NRECA BOARD OF DIRECTORS EXECUTIVE COMMITTEE (OR, IF THE PREVIOUS NRECA DIRECTOR WAS THE MEMBER OF THE EXECUTIVE COMMITTEE, THEN THE NRECA PRESIDENT) SHALL CONSULT WITH VOTING MEMBERS LOCATED IN THE STATE AND APPOINT A NEW NRECA DIRECTOR FOR THE UNEXPIRED TERM OR UNTIL THE VOTING MEMBERS LOCATED IN THE STATE ELECT A NEW NRECA DIRECTOR FOR THE UNEXPIRED TERM. IF A POSITION BECOMES VACANT THROUGH REMOVAL, THEN THE VOTING MEMBERS LOCATED IN THE STATE FROM WHICH THE DIRECTOR WAS REMOVED ELECT THE NEW DIRECTOR FOR THE UNEXPIRED TERM.
FORM 990, PART VI, LINE 7B - DECISIONS REQUIRING APPROVAL BY MEMBERS OR STOCKHOLDERS	NRECA VOTING MEMBERS ARE DESCRIBED IN THE SCHEDULE O, PART VI, SECTION A, LINE 6 DESCRIPTION. THE FOLLOWING GOVERNANCE DECISIONS REQUIRE THE APPROVAL OF NRECA VOTING MEMBERS: (1) ARTICLES OF INCORPORATION AMENDMENTS; (2) BYLAW ADOPTION, AMENDMENT, OR REPEAL, WHICH INCLUDES CHANGES TO THE METHODS OF CALCULATING THE DUES OF DISTRIBUTION MEMBERS, OF GENERATION AND TRANSMISSION MEMBERS, AND OF STATEWIDE MEMBERS; (3) EXPULSION OF NRECA MEMBERS; (4) REMOVAL OF A NRECA DIRECTOR IS SUBJECT TO THE APPROVAL OF NRECA VOTING MEMBER LOCATED IN THE STATE FROM WHICH THE DIRECTOR WAS ELECTED; (5) A SALE, LEASE, EXCHANGE, OR CERTAIN DISPOSITIONS OF ASSETS LEAVING THE ASSOCIATION WITHOUT A SIGNIFICANT CONTINUING BUSINESS ACTIVITY; (6) MERGER; (7) DOMESTICATION IN A FOREIGN JURISDICTION; AND (8) DISSOLUTION. EACH NRECA VOTING MEMBER HAS ONE VOTE.
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	THE VICE PRESIDENT OF CORPORATE ACCOUNTING AND CHIEF FINANCIAL OFFICER REVIEW THE FORM 990 AND SUPPORTING WORK PAPERS IN DETAIL. THE FORM 990 IS THEN PROVIDED TO THE NRECA BOARD OF DIRECTORS THROUGH THEIR ELECTRONIC BOARD PORTAL FOR THEIR REVIEW AND COMMENTS IN ADVANCE OF THE RETURN BEING FILED.

**SCHEDULE O  
(Form 990)**

(Rev. January 2025)

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 Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

Employer identification number

53-0116145

Return Reference - Identifier	Explanation						
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	EACH KEY EMPLOYEE IS SUBJECT TO A CONFLICT OF INTEREST POLICY AND REQUIRED TO ANNUALLY COMPLETE AND SUBMIT A CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM TO THE FINANCE DEPARTMENT. IN ADDITION TO THE CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM, EACH KEY EMPLOYEE ANNUALLY SUBMITS A FORM 990 QUESTIONNAIRE TO THE SENIOR VP OF FINANCE. EACH DIRECTOR IS REQUIRED TO ANNUALLY COMPLETE AND SUBMIT A CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM. DIRECTOR FORMS DISCLOSING ANY MATERIAL FACT KNOWN TO THE DIRECTOR REGARDING ANY POTENTIAL OR ACTUAL VIOLATION OF THE POLICY ARE SUBMITTED TO THE OFFICE OF GENERAL COUNSEL, NRECA PRESIDENT, NRECA VICE PRESIDENT, AND NRECA SECRETARY-TREASURER. UPON REQUEST OF THE PRESIDENT, EXECUTIVE COMMITTEE, OR ANY FIVE DIRECTORS, A SPECIAL COMMITTEE COMPRISED OF THE EXECUTIVE COMMITTEE MEMBERS OR THE BOARD DETERMINES WHETHER A DIRECTOR COMPLIES WITH THE POLICY. IN MAKING THIS DETERMINATION, THE COMMITTEE OR BOARD NOTIFIES THE DIRECTOR, WITH ASSISTANCE FROM THE OFFICE OF GENERAL COUNSEL THE COMMITTEE INVESTIGATES AND DETERMINES WHETHER THE DIRECTOR COMPLIES WITH THE POLICY. IF THE COMMITTEE DETERMINES THE DIRECTOR DOES NOT COMPLY WITH THE POLICY, THE COMMITTEE MAKES A RECOMMENDATION TO THE BOARD AND THE BOARD WILL DETERMINE WHETHER THE DIRECTOR COMPLIES WITH THE POLICY. THE DIRECTOR MAY COMMENT, AND THE DIRECTOR MAY BE REQUIRED TO BE ABSENT DURING CONSIDERATION. IF THE BOARD DETERMINES THAT A DIRECTOR FAILS TO COMPLY WITH THE POLICY, THEN, UNLESS THE BOARD DETERMINES OTHERWISE FOR GOOD CAUSE, OR THE DIRECTOR COMPLIES WITH THE POLICY WITHIN 30 DAYS, THE DIRECTOR IS DISQUALIFIED AND NO LONGER A DIRECTOR. IN ADDITION TO THE CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM, EACH DIRECTOR ANNUALLY COMPLETES AND SUBMITS A FORM 990 QUESTIONNAIRE.						
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	THE CEO EVALUATION COMMITTEE OF THE BOARD IS RESPONSIBLE FOR MAKING RECOMMENDATIONS TO THE BOARD CONCERNING FORMAT AND METHODS TO PROPERLY EVALUATE THE PERFORMANCE OF THE CEO. AN OUTSIDE CONSULTANT (E.G., QUATT ASSOCIATES) REVIEWS INDEPENDENT COMPENSATION STUDIES ANNUALLY TO VERIFY THE CEO'S COMPENSATION IS WITHIN A COMPETITIVE RANGE FOR THE CEO'S OF COMPARABLE ORGANIZATIONS AND PROVIDES THIS INFORMATION TO THE COMMITTEE. THE COMMITTEE REVIEWS COMPETITIVE CEO COMPENSATION SURVEY DATA PROVIDED BY THE OUTSIDE CONSULTANTS AND DEVELOPS A SALARY AND BONUS RECOMMENDATION THAT IS PRESENTED TO THE FULL BOARD. THE BOARD REVIEWS AND APPROVES THE CEO'S COMPENSATION ANNUALLY.						
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	NRECA'S HUMAN RESOURCES DEPARTMENT HAS A MARKET PAY TOOL THAT USES CURRENT PAY DATA FROM PURCHASED COMPENSATION STUDIES TO ANALYZE SALARIES FOR POSITIONS WITHIN THE ORGANIZATION. NRECA HAS WRITTEN POLICIES AND PROCEDURES GOVERNING ITS SALARY INCREASE PROCESS. THE SALARY INCREASE PROCESS IS INTENDED TO ENABLE MANAGERS TO MAKE RATIONAL DECISIONS CONCERNING SALARY ACTIONS WITHIN THE ASSOCIATION'S BUDGETING CONSTRAINTS. HOWEVER, IT DOES NOT GUARANTEE AN INCREASE TO ANY EMPLOYEE. THE SALARY PROCESS IS COMPRISED OF THE FOLLOWING STEPS: (1) APPROVAL OF NRECA'S SALARY BUDGET BY THE NRECA BOARD OF DIRECTORS; (2) COMPLETION OF WRITTEN ANNUAL PERFORMANCE SUMMARIES FOR EACH EMPLOYEE BY HIS/HER MANAGER; (3) RECOMMENDATION OF SALARY INCREASES OR LUMP SUM AWARDS FOR INDIVIDUAL EMPLOYEES BASED UPON PERFORMANCE/CONTRIBUTION; (4) ANALYSIS, REVIEW, AND APPROVAL OF SALARY INCREASE RECOMMENDATIONS BY HUMAN RESOURCES AND THE CHIEF EXECUTIVE OFFICER; AND (5) COMMUNICATION OF SALARY INCREASE DECISIONS TO STAFF.						
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	THE NRECA ARTICLES OF INCORPORATION, BYLAWS, ANNUAL REPORT, MOST RECENT FORM 990, AND EXPANDED FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC ON COOPERATIVE.COM. NRECA DISTRIBUTES A COPY OF ITS ANNUAL REPORT TO EACH NRECA VOTING MEMBERS. THE NRECA AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO NRECA VOTING MEMBERS ON THE MEMBER-ONLY SECTION OF COOPERATIVE.COM. NRECA NOTIFIES VOTING MEMBERS WHEN THE AUDITED FINANCIAL STATEMENTS FOR THE PRECEDING FISCAL YEAR HAVE BEEN POSTED ON COOPERATIVE.COM. THE NRECA CONFLICT OF INTEREST POLICY AND AUDITED FINANCIAL STATEMENTS ARE NOT AVAILABLE TO THE PUBLIC.						
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table border="1" data-bbox="456 1585 1523 1696"> <thead> <tr> <th data-bbox="456 1585 1300 1633">(a) Description</th> <th data-bbox="1305 1585 1523 1633">(b) Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="456 1633 1300 1665">NET INCOME(LOSS) OF SUBSIDIARIES</td> <td data-bbox="1305 1633 1523 1665">- 2,196,883</td> </tr> <tr> <td data-bbox="456 1665 1300 1696"><b>TOTAL</b></td> <td data-bbox="1305 1665 1523 1696"><b>- 2,196,883</b></td> </tr> </tbody> </table>	(a) Description	(b) Amount	NET INCOME(LOSS) OF SUBSIDIARIES	- 2,196,883	<b>TOTAL</b>	<b>- 2,196,883</b>
(a) Description	(b) Amount						
NET INCOME(LOSS) OF SUBSIDIARIES	- 2,196,883						
<b>TOTAL</b>	<b>- 2,196,883</b>						
FORM 990, PART XII, LINE 2C - CHANGE OF OVERSIGHT PROCESS OR SELECTION PROCESS	THIS PROCESS HAS NOT CHANGED FROM PRIOR YEAR.						

**SCHEDULE R  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

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

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

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
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

**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 (52-1387851) 4301 WILSON BLVD, ARLINGTON, VA 22203	INTERNATIONAL RURAL ELECTRIFICATION	VA	501(C)(3)	1	NRECA	✓	
(2) NRECA WOOD QUALITY CONTROL INC (52-1446660) 4301 WILSON BLVD, ARLINGTON, VA 22203	WOOD POLE TESTING	VA	501(C)(6)		NRECA	✓	
(3) GLENN ENGLISH NAT'L LEADERSHIP COOP FND (46-1424031) 4301 WILSON BLVD, ARLINGTON, VA 22203	AWARDING OF SCHOLARSHIPS	VA	501(C)(3)	12	NRECA	✓	
(4) NRECA RESEARCH (82-2724646) 4301 WILSON BLVD, ARLINGTON, VA 22203	ELECTRIC GRID SCIENTIFIC RESEARCH	VA	501(C)(3)		NRECA	✓	
(5) -----							
(6) -----							
(7) -----							

**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	
(1)-----												
(2)-----												
(3)-----												
(4)-----												
(5)-----												
(6)-----												
(7)-----												

**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)(SEE STATEMENT)-----									
(2)-----									
(3)-----									
(4)-----									
(5)-----									
(6)-----									
(7)-----									

**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.

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .	<input checked="" type="checkbox"/>	
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>f</b> Dividends from related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>g</b> Sale of assets to related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>h</b> Purchase of assets from related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>i</b> Exchange of assets with related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<input checked="" type="checkbox"/>	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<input checked="" type="checkbox"/>	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	<input checked="" type="checkbox"/>	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .		<input checked="" type="checkbox"/>
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	<input checked="" type="checkbox"/>	
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .		<input checked="" type="checkbox"/>
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .		<input checked="" type="checkbox"/>

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

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1) NRECA INTERNATIONAL	L	1,363,449	ACCOUNTING RECORDS
(2) NRECA INTERNATIONAL	N	117,402	ACCOUNTING RECORDS
(3) NRECA INTERNATIONAL	Q	5,671,241	ACCOUNTING RECORDS
(4) NRECA WOOD QUALITY CONTROL INC	L	267,936	ACCOUNTING RECORDS
(5) NRECA WOOD QUALITY CONTROL INC	O	504,879	ACCOUNTING RECORDS
(6) (SEE STATEMENT)			

**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 V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) .....													
(2) .....													
(3) .....													
(4) .....													
(5) .....													
(6) .....													
(7) .....													
(8) .....													
(9) .....													
(10) .....													
(11) .....													
(12) .....													
(13) .....													
(14) .....													
(15) .....													
(16) .....													

**Part IV****Identification of Related Organizations Taxable as a Corporation or Trust** (continued)

(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) COOPERATING INSURANCE SERVICES (52-1076274) 4301 WILSON BLVD, ARLINGTON, VA 22203	INSURANCE AGENT	VA	NRECA UNITED INC	C CORPORATION	65,962	0	100.00	✓	
(2) NRECA UNITED HOLDINGS (86-0262046) 4301 WILSON BLVD, ARLINGTON, ARLINGTON, VA 22203	LIFE & HOSPITALIZATION INSURANCE	VA	NRECA UNITED INC	C CORPORATION	656,583	0	100.00	✓	
(3) COOPERATIVE BENEFIT ADMINISTRATORS (52-1327041) 4301 WILSON BLVD, ARLINGTON, ARLINGTON, VA 22203	CLAIMS ADMINISTRATOR	VA	NRECA UNITED INC	C CORPORATION	0	0	100.00	✓	
(4) COOPERATING ENERGY SERVICES (52-1490710) 4301 WILSON BLVD, ARLINGTON, ARLINGTON, VA 22203	SOFTWARE INTEGRATION DEVELOPMENT	VA	NRECA UNITED INC	C CORPORATION	1,932	0	100.00	✓	
(5) HOMESTEAD FINANCIAL SERVICES CORP. (52-1679315) 4301 WILSON BLVD, ARLINGTON, ARLINGTON, VA 22203	INVESTMENT BROKER	VA	NRECA UNITED INC	C CORPORATION	0	0	100.00	✓	
(6) HOMESTEAD ADVISERS CORP. (52-1694000) 4301 WILSON BLVD, ARLINGTON, ARLINGTON, VA 22203	INVESTMENT ADVISER	VA	NRECA UNITED INC	C CORPORATION	23,166,762	0	100.00	✓	

**Part V****Transactions with Related Organizations** (continued)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount Involved	(d) Method of determining amount involved
(6) NRECA WOOD QUALITY CONTROL INC	Q	2,442,969	ACCOUNTING RECORDS
(7) COOPERATIVE BENEFIT ADMINSTRATORS	L	5,526,869	ACCOUNTING RECORDS
(8) COOPERATIVE BENEFIT ADMINSTRATORS	N	708,787	ACCOUNTING RECORDS
(9) COOPERATIVE BENEFIT ADMINSTRATORS	O	7,519,979	ACCOUNTING RECORDS
(10) COOPERATIVE BENEFIT ADMINSTRATORS	Q	316,804	ACCOUNTING RECORDS
(11) HOMESTEAD FINANCIAL SERVICES CORP	L	662,668	ACCOUNTING RECORDS
(12) HOMESTEAD FINANCIAL SERVICES CORP	Q	9,524,536	ACCOUNTING RECORDS
(13) HOMESTEAD ADVISERS CORP	A	641,590	ACCOUNTING RECORDS
(14) HOMESTEAD ADVISERS CORP	L	3,915,888	ACCOUNTING RECORDS
(15) HOMESTEAD ADVISERS CORP	N	398,909	ACCOUNTING RECORDS
(16) HOMESTEAD ADVISERS CORP	Q	6,027,389	ACCOUNTING RECORDS
(17) NRECA UNITED HOLDINGS	Q	685,014	ACCOUNTING RECORDS
(18) NRECA RESEARCH	L	1,663,162	ACCOUNTING RECORDS
(19) NRECA RESEARCH	N	197,909	ACCOUNTING RECORDS
(20) NRECA RESEARCH	O	3,136,336	ACCOUNTING RECORDS
(21) NRECA RESEARCH	Q	2,481,823	ACCOUNTING RECORDS