

Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0047

**2021**Open to Public  
Inspection**A For the 2021 calendar year, or tax year beginning****and ending****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)

**4301 WILSON BLVD FIN8-110**

Room/suite

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

**ARLINGTON, VA 22203****F Name and address of principal officer: JIM MATHESON****SAME AS C ABOVE****D Employer identification number****53-0116145****E Telephone number****(703) 907-5960****G Gross receipts \$ 197,481,777.****H(a) Is this a group return**for subordinates? ☐ Yes ☒ No**H(b) Are all subordinates included?**☐ Yes ☒ No

If "No," attach a list. See instructions

**H(c) Group exemption number ▶****I Tax-exempt status:** ☐ 501(c)(3) ☒ 501(c)(6) (insert no.) ☐ 4947(a)(1) or ☐ 527**J Website: ▶ NRECA.COOP****K Form of organization:** ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation: 1942 M State of legal domicile: DC****Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>MEMBERSHIP ASSOCIATION DEDICATED TO REPRESENTING THE NATIONAL INTEREST OF COOPERATIVE ELECTRIC</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>48</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>48</b>
	<b>5</b> Total number of individuals employed in calendar year 2021 (Part V, line 2a)	<b>5</b>	<b>0</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>0</b>
	<b>7 a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>7,740,267.</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>1,004,850.</b>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<b>0.</b>	<b>0.</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>168,938,514.</b>	<b>186,402,990.</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>408,068.</b>	<b>304,448.</b>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>14,659,518.</b>	<b>8,156,898.</b>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>184,006,100.</b>	<b>194,864,336.</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<b>0.</b>	<b>0.</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>0.</b>	<b>0.</b>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>125,566,391.</b>	<b>127,476,439.</b>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25)	<b>0.</b>	<b>0.</b>
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<b>57,961,428.</b>	<b>69,788,612.</b>
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>183,527,819.</b>	<b>197,265,051.</b>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>478,281.</b>	<b>-2,400,715.</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>229,873,296.</b>	<b>240,890,294.</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>135,761,393.</b>	<b>148,755,509.</b>
		<b>94,111,903.</b>	<b>92,134,785.</b>

**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.

<b>Sign Here</b>	Signature of officer	Date
	<b>DIGNA LOUIS, CHIEF FINANCIAL OFFICER</b>	<b>11/11/2022</b>
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature
	Firm's name	Firm's EIN
	Firm's address	Phone no.

May the IRS discuss this return with the preparer shown above? See instructions

☐ Yes ☒ No

132001 12-09-21

LHA For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2021)**SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION**

NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION

Form 990 (2021)

53-0116145 Page 2

**Part III** Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:  
(CONTINUED IN SCHEDULE O) 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,

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

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

4e Total program service expenses

Form 990 (2021)

132002 12-09-21

SEE SCHEDULE O FOR CONTINUATION(S)

2

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**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990 (2021)

53-0116145 Page **3**

**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>X</b>
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions		<b>X</b>
<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>X</b>
<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>X</b>	
<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>X</b>
<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>X</b>
<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>X</b>
<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>X</b>	
<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>X</b>
<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>X</b>	
<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>X</b>	
<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>X</b>
<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>X</b>	
<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>X</b>	
<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>X</b>	
<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>X</b>
<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>X</b>	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		<b>X</b>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?		<b>X</b>
<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>X</b>
<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>X</b>
<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>X</b>
<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>X</b>
<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>X</b>
<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>X</b>
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		<b>X</b>
<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>		<b>X</b>

132003 12-09-21

Form **990** (2021)

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990 (2021)

53-0116145 Page 4

**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? If "Yes," complete Schedule I, Parts I and III		<b>X</b>
<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? If "Yes," complete Schedule J	<b>X</b>	
<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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		<b>X</b>
<b>24b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
<b>24c</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>24d</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? If "Yes," complete Schedule L, Part I		
<b>25b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		
<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? If "Yes," complete Schedule L, Part II		<b>X</b>
<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? If "Yes," complete Schedule L, Part III		<b>X</b>
<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>28a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		<b>X</b>
<b>28b</b> A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		<b>X</b>
<b>28c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV		<b>X</b>
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		<b>X</b>
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		<b>X</b>
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		<b>X</b>
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		<b>X</b>
<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? If "Yes," complete Schedule R, Part I		<b>X</b>
<b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	<b>X</b>	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<b>X</b>	
<b>35b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	<b>X</b>	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		
<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? If "Yes," complete Schedule R, Part VI		<b>X</b>
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	<b>X</b>	

**Note:** 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>290</b>
<b>1b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		<b>0</b>
<b>1c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>X</b>	

132004 12-09-21

Form **990** (2021)

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990 (2021)

53-0116145 Page **5**

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

		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> 796		
<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>X</b>	
<b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.			
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	<b>X</b>	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	<b>3b</b>	<b>X</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>X</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>X</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>X</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>X</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 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 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 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 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 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 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 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>13a</b>		
<b>Note:</b> See the instructions for additional information the organization must report on Schedule O.			
<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>X</b>
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	<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?	<b>15</b>	<b>X</b>	
If "Yes," see the instructions and file Form 4720, Schedule N.			
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	<b>16</b>		<b>X</b>
If "Yes," complete Form 4720, Schedule O.			
<b>17 Section 501(c)(21) organizations.</b> Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	<b>17</b>		
If "Yes," complete Form 6069.			

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990 (2021)

53-0116145 Page **6**

**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 ☒ **X**

**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	<b>1a</b>	<b>48</b>		
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>b</b> Enter the number of voting members included on line 1a, above, who are independent	<b>1b</b>	<b>48</b>		
<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?	<b>2</b>		<b>X</b>	
<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?	<b>3</b>			<b>X</b>
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>			<b>X</b>
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>			<b>X</b>
<b>6</b> Did the organization have members or stockholders?	<b>6</b>		<b>X</b>	
<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?	<b>7a</b>		<b>X</b>	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>		<b>X</b>	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
<b>a</b> The governing body?	<b>8a</b>		<b>X</b>	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>8b</b>		<b>X</b>	
<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	<b>9</b>			<b>X</b>

**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?	<b>10a</b>		<b>X</b>	
<b>b</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>10b</b>			
<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?	<b>11a</b>	<b>X</b>		
<b>b</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	<b>12a</b>	<b>X</b>		
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	<b>X</b>		
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	<b>12c</b>	<b>X</b>		
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b>	<b>X</b>		
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b>	<b>X</b>		
<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>a</b> The organization's CEO, Executive Director, or top management official	<b>15a</b>	<b>X</b>		
<b>b</b> Other officers or key employees of the organization	<b>15b</b>	<b>X</b>		
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?	<b>16a</b>		<b>X</b>	
<b>b</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?	<b>16b</b>			

**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 - (703)907-5960**  
**4301 WILSON BLVD FIN8-110, ARLINGTON, VA 22203-1860**



**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990 (2021)

53-0116145 Page **7**

**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, 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 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	44.60 0.40			X				1,972,905.	0.	762,470.
(2) PETER BAXTER SVP, INSURANCE & FINANCE	52.20 0.80				X			1,977,832.	0.	350,373.
(3) JOHN SZCZUR VP, INVESTMENT STRAT. & PE	40.00					X		1,233,903.	0.	30,842.
(4) JEFFREY CONNOR CHIEF OPERATING OFFICER	45.80 1.20			X				684,617.	0.	172,370.
(5) LOUIS FINKEL SVP GOVERNMENT RELATIONS	49.00					X		603,646.	0.	131,488.
(6) WAYNE MCGURK SVP & CIO INFORMATION TECH	47.00				X			537,582.	0.	184,342.
(7) VENEICIA LOCKHART ASST TREAS; SVP, FINANCE	46.80 1.20			X				458,493.	0.	257,766.
(8) JEFFREY PETERSON SVP, COMMUNICATIONS	43.00					X		489,662.	0.	149,575.
(9) RICHARD MEYER SVP, GENERAL COUNSEL	46.00					X		548,372.	0.	52,167.
(10) JIM SPIERS SVP, BUSINESS AND TECH. ST	40.00					X		464,795.	0.	123,755.
(11) CHRIS CHRISTENSEN PRESIDENT	13.00 1.00	X		X				85,250.	0.	0.
(12) JOSEPH MARTIN SECRETARY-TREASURER	9.00	X						61,000.	0.	0.
(13) ANTHONY ANDERSON VICE PRESIDENT	5.00 2.00	X		X				60,000.	0.	0.
(14) LYNN JACOBSON DIRECTOR	4.60 0.40	X						17,000.	0.	15,750.
(15) DAVID SPRADLIN DIRECTOR	5.60 0.40	X						32,500.	0.	0.
(16) CURTIS WYNN DIRECTOR	8.00 1.00	X		X				32,250.	0.	0.
(17) INGRID KESSLER DIRECTOR	9.60 0.40	X						12,250.	0.	19,500.

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990 (2021)

53-0116145 Page **8**

**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 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			
(18) STEVEN WALTER DIRECTOR	6.00 1.00	X						30,750.	0.	0.
(19) MARION DINGER DIRECTOR	18.00	X						29,750.	0.	0.
(20) KELLEY SMITH DIRECTOR	11.00	X						29,000.	0.	0.
(21) MEERA KOHLER DIRECTOR	4.60 0.40	X						27,750.	0.	0.
(22) PHIL CARSON DIRECTOR	4.60 0.40	X						27,250.	0.	0.
(23) RANDY PAPPENHAUSEN DIRECTOR	6.00	X						27,250.	0.	0.
(24) BRYAN CASE DIRECTOR	4.20 0.80	X						27,250.	0.	0.
(25) MARK HOFER DIRECTOR	4.60 0.40	X						27,250.	0.	0.
(26) RANDALL KLEAVING DIRECTOR	7.00	X						27,000.	0.	0.
<b>1b Subtotal</b>								9,525,307.	0.	2250398.
<b>c Total from continuation sheets to Part VII, Section A</b>								691,050.	0.	24,700.
<b>d Total (add lines 1b and 1c)</b>								10,216,357.	0.	2275098.

**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 **436**

	Yes	No
<b>3</b> Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
<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? If "Yes," complete Schedule J for such individual	X	
<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? If "Yes," complete Schedule J for such person		X

**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
COLLABORATIVE SOLUTIONS LLC, 11190 SUNRISE VALLEY DR STE 110, RESTON, VA 20191	SOFTWARE CONSULTING SERVICES	3,409,944.
OPTOMI LLC, 1 GLENLAKE PARKWAY STE 1250, ATLANTA, GA 30328	STAFFING SERVICES	1,980,839.
WILLIS TOWER WATSON US LLC PO BOX 292287, NASHVILLE, TN 37229	PROFESIONAL CONSULTING SERVICES	1,944,404.
SLALOM CONSULTING 821 2ND AVE STE 1900, SEATTLE, WA 98104	IT CONSULTING SERVICES	744,750.
CORESITEL LP 1001 17TH ST STE 500, DENVER, CO 80202	IT SECURITY CONSULTING SERVICES	611,821.

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **40**

**SEE PART VII, SECTION A CONTINUATION SHEETS**

Form **990** (2021)



**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990

53-0116145

**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 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			
(27) DAVID IHA DIRECTOR	13.00	X						26,750.	0.	0.
(28) PATRICK MORSE DIRECTOR	4.00	X						26,500.	0.	0.
(29) CURTIS NOLAN DIRECTOR	4.60 0.40	X						25,000.	0.	1,500.
(30) KEVIN DODDRIDGE DIRECTOR	4.00	X						26,500.	0.	0.
(31) TIMOTHY VELDE DIRECTOR	5.60 0.40	X						26,250.	0.	0.
(32) SCOTT HALLOWELL DIRECTOR	4.00	X						26,250.	0.	0.
(33) FREDERICK NELSON DIRECTOR	4.00	X						26,250.	0.	0.
(34) JEFFERY WRIGHT DIRECTOR	4.00	X						26,000.	0.	0.
(35) CHRISTOPHER HAMON DIRECTOR	5.00 1.00	X						26,000.	0.	0.
(36) NORRIS FOWLER DIRECTOR	5.00	X						25,500.	0.	0.
(37) DAVID HEMBREE DIRECTOR	5.00	X						25,500.	0.	0.
(38) CAROLYN TURNER DIRECTOR	1.00	X						25,000.	0.	0.
(39) KERRY KELTON DIRECTOR	5.60 0.40	X						25,000.	0.	0.
(40) BARRY BERNSTEIN DIRECTOR	2.00	X						24,500.	0.	0.
(41) THOMAS MADSEN DIRECTOR	4.00	X						22,050.	0.	1,950.
(42) CHARLES SIMMONS DIRECTOR	4.00	X						23,750.	0.	0.
(43) MEL COLEMAN DIRECTOR	2.60 0.40	X						23,750.	0.	0.
(44) TERRY PARTIN DIRECTOR	4.00	X						23,500.	0.	0.
(45) GENE HERRITT DIRECTOR	2.00	X						2,000.	0.	21,250.
(46) GALEN MILLS DIRECTOR	4.00	X						23,250.	0.	0.
Total to Part VII, Section A, line 1c										

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990

53-0116145

**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 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			
(47) CAROL SHARP DIRECTOR	1.00 X	X						22,500.	0.	0.
(48) JEFFREY PETERSON DIRECTOR	3.00 X	X						22,250.	0.	0.
(49) JOHN LEE DIRECTOR	2.00 X	X						22,000.	0.	0.
(50) KENNETH COLBURN DIRECTOR	5.60 0.40	X						21,750.	0.	0.
(51) THOMAS MCQUISTON DIRECTOR	1.60 0.40	X						21,000.	0.	0.
(52) MICHAEL WILLIAMS DIRECTOR	7.60 0.40	X						20,500.	0.	0.
(53) DANIEL SAULSGIVER DIRECTOR	3.60 0.40	X						18,750.	0.	0.
(54) OLIN DAVIS DIRECTOR	3.00 X	X						15,500.	0.	0.
(55) MICHAEL BROWN DIRECTOR	3.00 X	X						14,250.	0.	0.
(56) REUBEN RITTHALER DIRECTOR	2.00 X	X						14,000.	0.	0.
(57) JEFFERY ARNOLD DIRECTOR	4.00 X	X						13,250.	0.	0.
(58) DANNY BERTHELOT DIRECTOR	1.00 X	X						6,000.	0.	0.
(59) TIMOTHY SMITH DIRECTOR	5.60 0.40	X						0.	0.	0.
Total to Part VII, Section A, line 1c								691,050.		24,700.

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990 (2021)

53-0116145 Page **9**

**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>1 a</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. Add lines 1a-1f</b>					
<b>Program Service Revenue</b>	<b>Business Code</b>						
	<b>2 a</b>	REIMBURSED COSTS	524292	125900632.	125900632.		
	<b>b</b>	MEMBERSHIP DUES	900099	32,570,736.	32570736.		
	<b>c</b>	TRAINING & PROFESSIONAL SERVICES	541900	9,257,723.	6,159,412.	3098311.	
	<b>d</b>	ADVERTISING INCOME	511120	2,282,414.		2282414.	
	<b>e</b>	SUBSCRIPTION INCOME	511120	1,089,605.	1,089,605.		
	<b>f</b>	All other program service revenue	900099	15,301,880.	13580086.	1721794.	
	<b>g</b>	<b>Total. Add lines 2a-2f</b>			186402990.		
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts)		304,448.			304,448.
	<b>4</b>	Income from investment of tax-exempt bond proceeds					
	<b>5</b>	Royalties		672,598.		637,748.	34,850.
	<b>6 a</b>		(i) Real	(ii) Personal			
			<b>6a</b>	Gross rents	4,925,198.		
			<b>6b</b>	Less: rental expenses	2,617,441.		
	<b>6c</b>	Rental income or (loss)	2,307,757.				
	<b>d</b>	Net rental income or (loss)		2,307,757.			2307757.
	<b>7 a</b>		(i) Securities	(ii) Other			
			<b>7a</b>	Gross amount from sales of assets other than inventory			
			<b>7b</b>	Less: cost or other basis and sales expenses			
	<b>7c</b>	Gain or (loss)					
	<b>d</b>	Net gain or (loss)					
	<b>8 a</b>	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18					
	<b>8b</b>	Less: direct expenses					
<b>c</b>	Net income or (loss) from fundraising events						
<b>9 a</b>	Gross income from gaming activities. See Part IV, line 19						
<b>9b</b>	Less: direct expenses						
<b>c</b>	Net income or (loss) from gaming activities						
<b>10 a</b>	Gross sales of inventory, less returns and allowances						
<b>10b</b>	Less: cost of goods sold						
<b>c</b>	Net income or (loss) from sales of inventory						
<b>Miscellaneous Revenue</b>	<b>Business Code</b>						
	<b>11 a</b>	MEETINGS & CONFERENCES	541900	5,176,543.	5,176,543.		
	<b>b</b>						
	<b>c</b>						
	<b>d</b>	All other revenue					
<b>e</b>	<b>Total. Add lines 11a-11d</b>			5,176,543.			
<b>12</b>	<b>Total revenue. See instructions</b>			194864336.	184477014.	7740267.	2647055.

132009 12-09-21

Form **990** (2021)

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990 (2021)

53-0116145 Page **10**

**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 ☐

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>				
<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	5,904,633.			
<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	78,002,478.			
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	24,632,888.			
<b>9</b> Other employee benefits	13,104,056.			
<b>10</b> Payroll taxes	5,832,384.			
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management	274,595.			
<b>b</b> Legal	978,974.			
<b>c</b> Accounting	118,129.			
<b>d</b> Lobbying	260,000.			
<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 Sch O.)	14,549,774.			
<b>12</b> Advertising and promotion	337,984.			
<b>13</b> Office expenses	2,598,794.			
<b>14</b> Information technology	5,144,345.			
<b>15</b> Royalties				
<b>16</b> Occupancy	3,247,037.			
<b>17</b> Travel	3,007,725.			
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	4,032,777.			
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	6,895,921.			
<b>23</b> Insurance	781,550.			
<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> <u>ELECTRONIC SUBSCRIPTION</u>	7,139,085.			
<b>b</b> <u>EQUIPMENT MAINTENANCE</u>	4,127,382.			
<b>c</b> <u>CONTRACTED PERSONNEL</u>	2,479,296.			
<b>d</b> <u>UBIT</u>	88,893.			
<b>e</b> All other expenses	13,726,351.			
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	197,265,051.			
<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 ☐ if following SOP 98-2 (ASC 958-720)

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Form **990** (2021)

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**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990 (2021)

53-0116145 Page **11**

**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 .....	33,430,234.	<b>2</b>	15,648,223.
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	58,855,121.	<b>4</b>	34,440,543.
	<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 .....		<b>5</b>	
	<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) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....	4,480.	<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	9,578,202.	<b>9</b>	17,248,029.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	183,534,383.		
	<b>b</b> Less: accumulated depreciation .....	88,247,310.		
		95,205,428.	<b>10c</b>	95,287,073.
	<b>11</b> Investments - publicly traded securities .....	166,302.	<b>11</b>	34,946,559.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	18,898,558.	<b>12</b>	28,542,546.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
<b>15</b> Other assets. See Part IV, line 11 .....	13,734,971.	<b>15</b>	14,777,321.	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	229,873,296.	<b>16</b>	240,890,294.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	23,102,033.	<b>17</b>	24,394,589.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	82,971,520.	<b>19</b>	93,550,747.
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....	543,067.	<b>21</b>	527,112.
	<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 .....		<b>22</b>	
	<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 .....	29,144,773.	<b>25</b>	30,283,061.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	135,761,393.	<b>26</b>	148,755,509.
	<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>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</b> <input checked="" type="checkbox"/> <b>and complete lines 29 through 33.</b>				
<b>29</b> Capital stock or trust principal, or current funds .....		0.	<b>29</b>	0.
<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		0.	<b>30</b>	0.
<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		94,111,903.	<b>31</b>	92,134,785.
<b>32</b> <b>Total net assets or fund balances</b> .....		94,111,903.	<b>32</b>	92,134,785.
<b>33</b> <b>Total liabilities and net assets/fund balances</b> .....	229,873,296.	<b>33</b>	240,890,294.	

Form **990** (2021)

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Form 990 (2021)

53-0116145 Page **12**

**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>	194,864,336.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	197,265,051.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-2,400,715.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	94,111,903.
<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>	423,597.
<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>	92,134,785.

**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	<b>2a</b>	<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	<b>2b</b>	<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.	<b>2c</b>	<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 Single Audit Act and OMB Circular A-133? _____	<b>3a</b>	<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 _____	<b>3b</b>	<input checked="" type="checkbox"/>

Form **990** (2021)



**SCHEDULE C**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

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.**

OMB No. 1545-0047

**2021**

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

**If the organization answered "Yes," 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	<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.

2 Political campaign activity expenditures ..... ▶ \$ .....

3 Volunteer hours for political campaign activities ..... ▶ .....

**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 employer identification number (EIN) 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-

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2021

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**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

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

**A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<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"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
<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.)

**Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(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					

Schedule C (Form 990) 2021

**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.

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

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

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

**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."

<b>1</b>	Dues, assessments and similar amounts from members .....	<b>1</b>	<b>32,570,736.</b>
<b>2</b>	Section 162(e) nondeductible lobbying and political expenditures <b>(do not include amounts of political expenses for which the section 527(f) tax was paid).</b>		
<b>a</b>	Current year .....	<b>2a</b>	<b>2,520,000.</b>
<b>b</b>	Carryover from last year .....	<b>2b</b>	
<b>c</b>	Total .....	<b>2c</b>	<b>2,520,000.</b>
<b>3</b>	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .....	<b>3</b>	<b>3,257,074.</b>
<b>4</b>	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? .....	<b>4</b>	
<b>5</b>	<b>Taxable amount of lobbying and political expenditures. See instructions</b>	<b>5</b>	<b>-737,074.</b>

<b>Part IV</b>	<b>Supplemental Information</b>
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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.

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**SCHEDULE D**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

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

OMB No. 1545-0047

**2021**Open to Public  
InspectionName of the organization **NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**Employer identification number  
**53-0116145****Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the  
organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

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

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

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

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

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

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

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

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

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

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

(i) Revenue included on Form 990, Part VIII, line 1	▶ \$
(ii) Assets included in Form 990, Part X	▶ \$

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

a Revenue included on Form 990, Part VIII, line 1	▶ \$
b Assets included in Form 990, Part X	▶ \$

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2021

132051 10-28-21

## Schedule D (Form 990) 2021

Schedule D (Form 990) 2021		55-0116143
<b>Part III</b>	<b>Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets</b>	(continued)

(continued)

- to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

**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.

- ☐ Yes ☒ No

- |    | Amount |
|----|--------|
| 1c |        |
| 1d |        |
| 1e |        |
| 1f |        |

- ☒
- Yes
- ☐
- No

- ☒

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

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

- The percentages on lines 2a, 2b, and 2c should equal 100%.

- (ii) Related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

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

**Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Schedule D (Form 990) 2021

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Schedule D (Form 990) 2021

53-0116145 Page **3**

**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	27,715,239.	COST
(3) Other		
(A) CAPITAL TERM CERTIFICATES	827,307.	COST
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	28,542,546.	

**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> (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) PATRONAGE CAPITAL CERTIFICATES	508,610.
(2) DEFERRED COMPENSATION FUND (EMPLOYEES)	14,247,662.
(3) EMPLOYEE AND EXECUTIVE OPTION PURCHASE PLAN	21,049.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	14,777,321.

**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.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2) POST RETIREMENT BENEFITS OTHER	
(3) THAN PENSIONS	15,624,928.
(4) DEF COMP FUND (EMPLOYEES)	14,247,662.
(5) EMPLOYEE & EXEC OPT PLAN	20,479.
(6) OTHER RESTRICTED FUNDS	389,992.
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	30,283,061.

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. ☒

Schedule D (Form 990) 2021



**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Schedule D (Form 990) 2021

53-0116145 Page **4**

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	237,993,459.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	43,129,123.
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	43,129,123.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	194,864,336.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	0.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)	<b>5</b>	194,864,336.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	235,727,284.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Other losses	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	38,462,233.
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	38,462,233.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	197,265,051.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	0.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)	<b>5</b>	197,265,051.

**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.

**PART IV, LINE 2B:**

**SECURITY DEPOSITS/ESCROW AMOUNTS ARE HELD FOR BUILDING TENANTS**

**PART X, LINE 2:**

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

**Part XIII** Supplemental Information (continued)

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 2017.

## PART XI, LINE 2D - OTHER ADJUSTMENTS:

REV FROM SUBS NOT INCLUDED IN FORM 990 LESS TENANT EXPENSES

ON PART VIII, 6B 43,129,123.

## PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXP FROM SUBS NOT INCLUDED IN FORM 990 PLUS TENANT EXPENSES

ON PART VIII, 6B 38,462,233.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

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

▶ Attach to Form 990.

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

OMB No. 1545-0047

**2021**

Open to Public  
Inspection

Name of the organization

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Employer identification number

**53-0116145**

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |   |  |
|---|--|
| <input type="checkbox"/> First-class or charter travel                        | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input checked="" type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account                       | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

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

**2** 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?

**3** 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.

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

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

- a** Receive a severance payment or change-of-control payment? **4a**
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? **4b**
- c** Participate in or receive payment from an equity-based compensation arrangement? **4c**
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

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

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

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

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

**7** 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

**8** 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

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

Yes No

**1b** X

**2** X

**4a** X

**4b** X

**4c** X

**5a**

**5b**

**6a**

**6b**

**7**

**8**

**9**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2021

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

[illegible]

NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION

Schedule J (Form 990) 2021

53-0116145

Page 3

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.

PART I, LINE 1A:

TRAVEL FOR COMPANIONS - ACCORDING TO NRECA BOARD POLICY, THE SPOUSES OF THE  
PRESIDENT AND CEO CAN ACCOMPANY THEM ON A TRIP WHEREVER THERE WILL BE  
OFFICIAL FUNCTIONS FOR WHICH SPOUSES ARE RESPONSIBLE FOR ATTENDING. TRAVEL  
COSTS FOR COMPANIONS ARE NOT TREATED AS TAXABLE COMPENSATION TO THE  
RECIPIENT.

TAX IDENTIFICATION AND GROSS UP PAYMENTS: NRECA GROSSES UP PAYMENTS MADE TO  
STAFF UNDER THE EXECUTIVE 401(K) BONUS PLAN AND ON ELIGIBLE RELOCATION  
EXPENSES.

PART I, LINE 4B:

PART I, LINE 4B: THE FOLLOWING CURRENT AND FORMER EMPLOYEES RECEIVED  
PAYMENTS FROM AN EXECUTIVE NONQUALIFIED RETIREMENT PLAN. THESE AMOUNTS ARE  
INCLUDED AND REPORTED IN PART II, COLUMN B(III): PETER BAXTER (\$1,047,318);  
JIM SPIERS (\$28,183); RICHARD MEYER (\$55,221); SCOTT PETERSON (\$65,948);  
AND JOHN SZCZUR (\$10,095). THE FOLLOWING CURRENT EMPLOYEES PARTICIPATED IN  
THE EXECUTIVE NONQUALIFIED RETIREMENT PLAN. THESE AMOUNTS ARE REPORTED IN

PART II, COLUMN C: JIM MATHESON (\$394,630), SCOTT PETERSON (\$9,759), LOUIS

Schedule J (Form 990) 2021

NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION

Schedule J (Form 990) 2021

53-0116145

Page 3

**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.

FINKEL (\$3,358), AND WAYNE MCGURK (\$27,037)

Schedule J (Form 990) 2021



**SCHEDULE O**  
**(Form 990)**

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 the latest information.

OMB No. 1545-0047

**2021**

Open to Public  
Inspection

Name of the organization

NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION

Employer identification number  
53-0116145

**FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

UTILITIES AND THE CONSUMERS THEY SERVE. NRECA HAS MORE THAN 900 VOTING  
MEMBERS, A MAJORITY OF WHICH ARE ELECTRIC COOPERATIVES THAT SERVE 42  
MILLION CONSUMERS IN 48 STATES.

**FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

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 III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:**

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).

**FORM 990, PART VI, SECTION A, LINE 2:**

BUSINESS RELATIONSHIPS EXIST BETWEEN SOME NRECA OFFICERS AND KEY EMPLOYEES  
WHO ALSO SERVE AS DIRECTORS OR OFFICERS OF THE FOLLOWING NRECA SUBSIDIARIES  
AND AFFILIATED ENTITIES:

(A) COOPERATING ENERGY SERVICES - 3 OFFICERS (JEFFREY CONNOR, JIM MATHESON,  
AND VENEICIA LOCKHART) SERVE AS OFFICERS AND/OR DIRECTORS.

(B) COOPERATING BENEFIT ADMINISTRATORS - 1 OFFICER (VENEICIA LOCKHART) AND

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2021

132211 11-11-21

Name of the organization **NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Employer identification number  
**53-0116145**

**1 KEY EMPLOYEE (PETER BAXTER) SERVE AS OFFICERS AND/OR DIRECTORS.**

**(C) NRECA UNITED HOLDINGS - 2 OFFICERS (JEFFREY CONNOR AND VENEICIA  
LOCKHART) AND 1 KEY EMPLOYEE (PETER BAXTER) SERVE AS OFFICERS AND/OR  
DIRECTORS.**

**(D) NRECA UNITED - 3 OFFICERS (JEFFREY CONNOR, JIM MATHESON, AND VENEICIA  
LOCKHART) SERVE AS OFFICERS AND DIRECTORS.**

**(E) COOPERATING INSURANCE SERVICES - 1 OFFICER (VENEICIA LOCKHART) AND 1  
KEY EMPLOYEE (PETER BAXTER) SERVE AS OFFICERS AND/OR DIRECTORS.**

**FORM 990, PART VI, SECTION A, LINE 6:**

**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).**

Name of the organization	NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	Employer identification number 53-0116145
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FORM 990, PART VI, SECTION A, LINE 7A:

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, SECTION A, LINE 7B:

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 MEMBERS 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

Name of the organization	NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	Employer identification number	53-0116145
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HAS ONE VOTE.

FORM 990, PART VI, SECTION B, LINE 11B:

THE SENIOR DIRECTOR OF FINANCE AND BUDGET AND CHIEF FINANCIAL OFFICER  
REVIEW THE FORM 990 AND SUPPORTING WORK PAPERS IN DETAIL.

FORM 990, PART VI, SECTION B, LINE 12C:

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 ALSO 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

Name of the organization	NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	Employer identification number	53-0116145
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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 ALSO ANNUALLY COMPLETES AND SUBMITS A FORM 990 QUESTIONNAIRE.

FORM 990, PART VI, SECTION B, LINE 15:

LINE 15A (CEO COMPENSATION): 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 (I.E., 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.

LINE 15B (OTHER OFFICERS/KEY EMPLOYEE COMPENSATION): 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) RECOMMENDATION OF SALARY INCREASES OR LUMP SUM AWARDS FOR INDIVIDUAL EMPLOYEES BASED UPON PERFORMANCE/CONTRIBUTION; (3) ANALYSIS,

Name of the organization **NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

Employer identification number  
**53-0116145**

REVIEW, AND APPROVAL OF SALARY INCREASE RECOMMENDATIONS BY HUMAN RESOURCES  
AND THE CHIEF EXECUTIVE OFFICER; AND (4) COMMUNICATION OF SALARY INCREASE  
DECISIONS TO STAFF.

FORM 990, PART VI, SECTION C, LINE 19:

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 MEMBER. 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, CHANGES IN NET ASSETS:

NET INCOME OF SUBSIDIARIES 423,597.

FORM 990, PART XII, LINE 2C

THE PROCESS HAS NOT CHANGED FROM PRIOR YEAR.



OMB No. 1545-0047

2021

**Open to Public Inspection**

Employer identification number  
53-0116145

## Part I

**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.

**For Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Schedule R (Form 990) 2021

**Part II Continuation of Identification of Related Tax-Exempt Organizations**

[illegible]

**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.

[illegible]

**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
COOPERATIVE INSURANCE SERVICES - 52-1076274									
4301 WILSON BLVD									
ARLINGTON, VA 22203	INSURANCE AGENT	VA	NRECA UNITED INC	C CORP	32,164.	860,642.	100%	X	
NRECA UNITED HOLDINGS - 86-0262046	LIFE & HOSPITALIZATION								
4301 WILSON BLVD	INSURANCE	VA	NRECA	C CORP	3,360.	1,256,461.	100%	X	
ARLINGTON, VA 22203									
COOPERATIVE BENEFIT ADMINISTRATORS -									
52-1327041, 4301 WILSON BLVD, ARLINGTON, VA	CLAIMS ADMINISTRATOR	VA	NRECA UNITED INC	C CORP	15,575,508.	4,935,115.	100%	X	
22203									
COOPERATING ENERGY SERVICES - 52-1490710									
4301 WILSON BLVD	SOFTWARE INTEGRATION		NRECA UNITED	C CORP					
ARLINGTON, VA 22203	DEVELOPMENT	VA	INC	C CORP	286,307.	0.	100%	X	
RE INVESTMENT CORPORATION - 52-1679315									
4301 WILSON BLVD									
ARLINGTON, VA 22203	INVESTMENT BROKER	VA	NRECA UNITED INC	C CORP	0.	203,308.	100%	X	

**Part IV** Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

[illegible]

**NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION**

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

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

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

- a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

**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	1,226,627.	ACCOUNTING RECORDS
(2) NRECA INTERNATIONAL	N	117,402.	ACCOUNTING RECORDS
(3) NRECA INTERNATIONAL	Q	2,131,688.	ACCOUNTING RECORDS
(4) NRECA WOOD QUALITY CONTROL INC	L	248,328.	ACCOUNTING RECORDS
(5) NRECA WOOD QUALITY CONTROL INC	O	506,887.	ACCOUNTING RECORDS
(6) NRECA WOOD QUALITY CONTROL INC	Q	1,450,023.	ACCOUNTING RECORDS

NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION

Schedule R (Form 990)

53-0116145

**Part V** Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7) COOPERATIVE BENEFIT ADMINISTRATORS	L	3,180,271.	ACCOUNTING RECORDS
(8) COOPERATIVE BENEFIT ADMINISTRATORS	N	640,764.	ACCOUNTING RECORDS
(9) COOPERATIVE BENEFIT ADMINISTRATORS	O	8,978,697.	ACCOUNTING RECORDS
(10) COOPERATIVE BENEFIT ADMINISTRATORS	Q	2,987,213.	ACCOUNTING RECORDS
(11) COOPERATING ENERGY SERVICES	Q	176,517.	ACCOUNTING RECORDS
(12) RE INVESTMENT CORPORATION	L	134,269.	ACCOUNTING RECORDS
(13) RE INVESTMENT CORPORATION	Q	3,371,266.	ACCOUNTING RECORDS
(14) RE ADVISERS CORPORATION	A	637,748.	ACCOUNTING RECORDS
(15) RE ADVISERS CORPORATION	L	2,378,084.	ACCOUNTING RECORDS
(16) RE ADVISERS CORPORATION	N	398,909.	ACCOUNTING RECORDS
(17) NRECA UNITED INC	Q	642,218.	ACCOUNTING RECORDS
(18) NRECA RESEARCH	L	1,547,687.	ACCOUNTING RECORDS
(19) NRECA RESEARCH	N	219,899.	ACCOUNTING RECORDS
(20) NRECA RESEARCH	O	3,624,904.	ACCOUNTING RECORDS
(21) NRECA RESEARCH	Q	4,333,380.	ACCOUNTING RECORDS
(22)			
(23)			
(24)			

**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.

[illegible]

**Part VII** Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

**PART IV, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS CORP OR TRUST:**

NAME OF RELATED ORGANIZATION:

NRECA UNITED HOLDINGS

DIRECT CONTROLLING ENTITY: NRECA

NAME OF RELATED ORGANIZATION:

COOPERATIVE BENEFIT ADMINISTRATORS

DIRECT CONTROLLING ENTITY: NRECA UNITED INC

NAME OF RELATED ORGANIZATION:

COOPERATING ENERGY SERVICES

DIRECT CONTROLLING ENTITY: NRECA UNITED INC

NAME OF RELATED ORGANIZATION:

RE INVESTMENT CORPORATION

DIRECT CONTROLLING ENTITY: NRECA UNITED INC

NAME OF RELATED ORGANIZATION:

RE ADVISERS CORPORATION

DIRECT CONTROLLING ENTITY: RE INVESTMENT CORPORATION

NAME OF RELATED ORGANIZATION:

NRECA UNITED INC

DIRECT CONTROLLING ENTITY: ELECTRIC COOPERATIVE LIFE INSURANCE CO