

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>334</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1972</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-0741336</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>703-351-2000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>517000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>334</u>	1c Effective date of plan <u>01/01/1972</u>		2b Employer Identification Number (EIN) <u>52-0741336</u>		2c Sponsor's telephone number <u>703-351-2000</u>		2d Business code (see instructions) <u>517000</u>	
1b Three-digit plan number (PN) ▶	<u>334</u>										
1c Effective date of plan <u>01/01/1972</u>											
2b Employer Identification Number (EIN) <u>52-0741336</u>											
2c Sponsor's telephone number <u>703-351-2000</u>											
2d Business code (see instructions) <u>517000</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION 4121 WILSON BLVD. 10TH FLOOR ARLINGTON, VA 22203											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2014	KATHY PACK-HILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address NTCA RETIREMENT & SECURITY/SAVINGS PLAN TRUST COMMITTEE 4121 WILSON BLVD. 10TH FLOOR ARLINGTON, VA 22203		3b Administrator's EIN 52-1522857
		3c Administrator's telephone number 703-351-2000
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 23022
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants		6a 19649
b Retired or separated participants receiving benefits		6b 225
c Other retired or separated participants entitled to future benefits		6c 3333
d Subtotal. Add lines 6a , 6b , and 6c		6d 23207
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 33
f Total. Add lines 6d and 6e		6f 23240
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 18161
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2C 2F 2G 2J 2K 3B 3D 3H 2R		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS	B Three-digit plan number (PN) ▶	334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier AMERICAN GENERAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
25-0598210	60488	1627652		01/01/2013	12/31/2013

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
--

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4																																																								
5	Current value of plan's interest under this contract in separate accounts at year end	5																																																								
6	Contracts With Allocated Funds:																																																									
a	State the basis of premium rates ▶																																																									
b	Premiums paid to carrier	6b																																																								
c	Premiums due but unpaid at the end of the year	6c																																																								
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d																																																								
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶																																																									
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐																																																									
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)																																																									
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶																																																									
b	Balance at the end of the previous year	7b	54372468																																																							
c	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">Additions: (1) Contributions deposited during the year</td> <td style="width: 10%; text-align: center;">7c(1)</td> <td style="width: 65%;"></td> <td rowspan="5" style="width: 20%;"></td> </tr> <tr> <td>(2) Dividends and credits</td> <td style="text-align: center;">7c(2)</td> <td></td> </tr> <tr> <td>(3) Interest credited during the year</td> <td style="text-align: center;">7c(3)</td> <td style="text-align: right;">986320</td> </tr> <tr> <td>(4) Transferred from separate account</td> <td style="text-align: center;">7c(4)</td> <td></td> </tr> <tr> <td>(5) Other (specify below)</td> <td style="text-align: center;">7c(5)</td> <td></td> </tr> <tr> <td colspan="3" style="height: 40px;"></td> <td></td> </tr> <tr> <td colspan="2">(6) Total additions</td> <td style="text-align: center;">7c(6)</td> <td style="text-align: right;">986320</td> </tr> <tr> <td>d</td> <td>Total of balance and additions (add lines 7b and 7c(6))</td> <td style="text-align: center;">7d</td> <td style="text-align: right;">55358788</td> </tr> <tr> <td>e</td> <td colspan="3">Deductions:</td> </tr> <tr> <td>(1)</td> <td>Disbursed from fund to pay benefits or purchase annuities during year</td> <td style="text-align: center;">7e(1)</td> <td rowspan="5" style="width: 20%;"></td> </tr> <tr> <td>(2)</td> <td>Administration charge made by carrier</td> <td style="text-align: center;">7e(2)</td> </tr> <tr> <td>(3)</td> <td>Transferred to separate account</td> <td style="text-align: center;">7e(3)</td> </tr> <tr> <td>(4)</td> <td>Other (specify below)</td> <td style="text-align: center;">7e(4)</td> <td style="text-align: right;">242370</td> </tr> <tr> <td colspan="3" style="height: 40px;"></td> </tr> <tr> <td colspan="2">(5) Total deductions</td> <td style="text-align: center;">7e(5)</td> <td style="text-align: right;">242370</td> </tr> <tr> <td>f</td> <td>Balance at the end of the current year (subtract line 7e(5) from line 7d)</td> <td style="text-align: center;">7f</td> <td style="text-align: right;">55116418</td> </tr> </table>	Additions: (1) Contributions deposited during the year	7c(1)			(2) Dividends and credits	7c(2)		(3) Interest credited during the year	7c(3)	986320	(4) Transferred from separate account	7c(4)		(5) Other (specify below)	7c(5)						(6) Total additions		7c(6)	986320	d	Total of balance and additions (add lines 7b and 7c(6))	7d	55358788	e	Deductions:			(1)	Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		(2)	Administration charge made by carrier	7e(2)	(3)	Transferred to separate account	7e(3)	(4)	Other (specify below)	7e(4)	242370				(5) Total deductions		7e(5)	242370	f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	55116418
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2013 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS</u>	B Three-digit plan number (PN) ►	<u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>52-0741336</u>	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>31-4156830</u>	<u>66869</u>	<u>FID NTC IP 1013</u>		<u>01/01/2013</u>	<u>12/31/2013</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
<u>0</u>	<u>0</u>

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)	54000000	
	7c(2)		
	7c(3)	182334	
	7c(4)		
	7c(5)		

(6) Total additions	7c(6)	54182334
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d Total of balance and additions (add lines 7b and 7c(6))	7d	54182334
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	54182334
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS	B Three-digit plan number (PN) ▶ <u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) <u>52-0741336</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SERVICES MANAGEMENT CORPORATION

52-1200541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	SUBSIDIARY OF NTCA	1539511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONALLEN, LLP

47-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILSHIRE ASSOCIATES

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GROOM LAW GROUP

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	57253	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	33367	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BANK OF AMERICA

05-5169452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65 50 49	NONE	12612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAIL MANAGEMENT SERVICES

56-2075508

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	16489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 71 15	NONE	250923	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
AMERICAN CENTURY SERVICES LLC 44-0619208	AMERICAN CENTURY EQUITY GROWTH INST. - .15%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
BOSTON FINANCIAL DATA SERVICES P.O. BOX 8480 BOSTON, MA 02266	BMO SMALL CAP GR I- .15%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
DWS INVESTMENTS SERVICE COMPANY 02-0432775	DWS RREEF RE SECS IS - .10%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BOSTON FINANCIAL DATA SERVICES P.O. BOX 8480 BOSTON, MA 02266	LOOMIS SM CAP VAL I - .15%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BOSTON FINANCIAL DATA SERVICES P.O. BOX 8480 BOSTON, MA 02266	PIMCO HIGH YIELD INST - .03%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BOSTON FINANCIAL DATA SERVICES P.O. BOX 8480 BOSTON, MA 02266	PIMCO TOTAL RETURN - INST .03%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2013</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS	B Three-digit plan number (PN) ▶	334
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERNATIONAL INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK FINANCIAL MANAGEMENT		
c EIN-PN 20-3747528-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27959784
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000 GROWTH FUND		
b Name of sponsor of entity listed in (a): BLACKROCK FINANCIAL MANAGEMENT		
c EIN-PN 94-3302953-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53339996
a Name of MTIA, CCT, PSA, or 103-12 IE: R&S AND SAVINGS PLAN BENEFIT TRUST		
b Name of sponsor of entity listed in (a): NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOC.		
c EIN-PN 13-6044006-006	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66013894
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS	B Three-digit plan number (PN) ►	334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	832250	1221690
	(2) Participant contributions.....	1b(2)	1248376	1832535
	(3) Other.....	1b(3)	357376	453563
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	26946680	12379002
	(2) U.S. Government securities	1c(2)	217130849	201991118
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	128415596	143137705
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	182600053	210112167
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	31995804	32499808
	(9) Value of interest in common/collective trusts	1c(9)	62832323	81299780
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	53868233	66013894
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	648965932	818839786
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	427958	24580489

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1355621430	1594361537

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	459088	780170
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	459088	780170

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1355162342	1593581367
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	42485445	
(B) Participants	2a(1)(B)	60796974	
(C) Others (including rollovers)	2a(1)(C)	17002068	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		120284487
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1254999	
(F) Other	2b(1)(F)	4880141	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6135140
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	29045116	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		29045116
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	194585678	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	180402085	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		14183593
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	44571906	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		44571906

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		18129674
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		8926875
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		105132592
c Other income.....	2c		-6322299
d Total income. Add all income amounts in column (b) and enter total.....	2d		340087084

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	96125377	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	162381	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		96287758
f Corrective distributions (see instructions).....	2f		312509
g Certain deemed distributions of participant loans (see instructions).....	2g		1385760
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	85621	
(2) Contract administrator fees.....	2i(2)	1559588	
(3) Investment advisory and management fees.....	2i(3)	153793	
(4) Other.....	2i(4)	119275	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1918277
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		99904304

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		240182780
l Transfers of assets:			
(1) To this plan.....	2l(1)		1972026
(2) From this plan.....	2l(2)		3735781

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSENALLEN, LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a	X		61347
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1400000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		81363376
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
TRUE COMMUNICATIONS, INC. 401(K) PLAN	26-4704256	001
CENTRAL SCOTT TELEPHONE CO. 401(K) RETIREMENT SAVINGS PLAN	42-0231890	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS				B Three-digit plan number (PN) ▶	334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION				D Employer Identification Number (EIN) 52-0741336	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	432
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	12604881
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	12604881
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2013 v. 130118	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE
ASSOCIATION AND ITS MEMBER SYSTEMS**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2013 AND 2012

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
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YEARS ENDED DECEMBER 31, 2012 AND 2013**

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INDEPENDENT AUDITORS' REPORT

Trust Committee
Savings Plan for Employees of the
National Telecommunications Cooperative Association
and its Member Systems
Arlington, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of Savings Plan for Employees of the National Telecommunications Cooperative Association and its Member Systems (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013 and schedule of delinquent contributions for the year ended December 31, 2013 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Arlington, Virginia
August 4, 2014

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2013 AND 2012**

ASSETS	2013	2012
INVESTMENTS (AT FAIR VALUE)	\$ 1,491,328,213	\$ 1,265,616,891
FUNDS ATTRIBUTABLE TO 401(h) ACCOUNT		
Investment in Master Trust	66,012,626	53,867,175
Prepaid Expenses	1,268	1,058
Total Funds Attributable to 401(h) Account	<u>66,013,894</u>	<u>53,868,233</u>
RECEIVABLES		
Notes Receivable From Participants	32,499,808	31,995,804
Participant Contributions	1,832,535	1,248,376
Contributions From Participating Employers	1,221,690	832,250
Participant Account Fees	424,218	279,728
Total Receivables	<u>35,978,251</u>	<u>34,356,158</u>
CASH	1,011,834	1,702,500
DUE FROM NTCA AND AFFILIATES	-	52,007
PREPAID EXPENSES	<u>29,345</u>	<u>25,641</u>
Total Assets	1,594,361,537	1,355,621,430
LIABILITIES		
ACCOUNTS PAYABLE	767,133	459,088
DUE TO NTCA AND AFFILIATES	13,037	-
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNTS	<u>66,013,894</u>	<u>53,868,233</u>
Total Liabilities	<u>66,794,064</u>	<u>54,327,321</u>
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	1,527,567,473	1,301,294,109
Adjustment From Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	<u>(6,178,912)</u>	<u>(12,336,363)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,521,388,561</u></u>	<u><u>\$ 1,288,957,746</u></u>

See accompanying Notes to Financial Statements.

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
ADDITIONS TO NET ASSETS AVAILABLE ATTRIBUTABLE TO:		
INVESTMENT INCOME		
Interest	\$ 4,880,141	\$ 6,274,934
Dividends	29,045,116	25,099,390
Net Appreciation in Fair Value of Investments	182,017,765	88,980,755
Total Investment Income Prior to Investment Expenses	215,943,022	120,355,079
Less: Investment Expenses	(164,848)	(146,903)
Total Investment Income	215,778,174	120,208,176
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	1,254,999	1,187,888
CONTRIBUTIONS		
Participant Contributions	60,796,974	57,036,501
Contributions From NTCA and Its Members	38,913,801	36,139,911
Assets Transferred From Other Plans	11,873,266	4,524,075
Rollovers From Qualified Plans	7,100,828	7,307,061
Total Contributions	118,684,869	105,007,548
Total Additions	335,718,042	226,403,612
DEDUCTIONS FROM NET ASSETS AVAILABLE ATTRIBUTABLE TO:		
BENEFITS PAID TO PARTICIPANTS	97,823,646	84,714,412
COMPANY WITHDRAWALS	3,735,781	258,154
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to Service Management Corp.	1,539,511	1,518,255
Other Administrative Expenses	188,289	349,060
Total Administrative Expenses	1,727,800	1,867,315
Total Deductions	103,287,227	86,839,881
NET INCREASE	232,430,815	139,563,731
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	1,288,957,746	1,149,394,015
End of Year	<u>\$ 1,521,388,561</u>	<u>\$ 1,288,957,746</u>

See accompanying Notes to Financial Statements.

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Savings Plan for Employees of the National Telecommunications Cooperative Association and its Member Systems (the Plan) provides only general information. Participants should refer to the Plan document and specifications for a more complete description of the Plan's provisions. Copies of these documents are available from the National Telecommunications Cooperative Association (NTCA) or participating companies. The Plan was most recently restated effective January 1, 2013 and amended effective January 1, 2014.

Effective January 1, 2014, the name of the Plan was changed to Savings Plan for the Employees of NTCA and Its Members.

General

The Plan is a multiple employer defined contribution plan that includes two options: (1) a cash or deferred profit sharing arrangement and/or (2) a money purchase plan. Most full-time employees of NTCA, its affiliates and its members that have elected to adopt the Plan (collectively, the Participating Employers or Employers) are covered under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All of the Plan's investments are held in trust by Fidelity Management Trust Co. (FMTC). Funds attributable to 401(h) are held in the Retirement & Security Program and Savings Plan of NTCA and its Member Systems Employee Benefit Trust (Master Trust).

Contributions

Based upon the Plan options that each Participating Employer selects in its adoption agreement, participating employees may be required to contribute up to 6% of their salaries to participate in the Plan. Participants may elect to make voluntary post-tax and salary reduction contributions of up to 100% of their salaries, subject to certain constraints affecting highly compensated employees, Employer adoption agreement provisions and Internal Revenue Code (IRC) limitations.

In addition to employee contributions, each Employer annually contributes to the Plan between 0% and 25% of the salaries of its respective participating employees, depending on the Plan option adopted. However, total Employer and employee contributions in a calendar year for each participant cannot exceed 100% of W-2 compensation for the year or \$51,000 and \$50,000 in 2013 and 2012, respectively, whichever is less.

Participants may also contribute amounts representing distributions from other qualified plans.

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

401(h) Accounts

Employers may contribute to a medical benefits account within the Plan solely to fund certain non-pension retiree medical benefits for eligible retired participants. Contributions to and benefit payment reimbursements from this account must be made in accordance with Section 401(h) of the IRC and Plan provisions. The account is employer funded and disbursements can be made only to reimburse participating Employers for payment of certain non-pension retiree medical benefits. If an Employer were to withdraw from the Plan, or if the Plan were to be terminated, all 401(h) amounts on deposit in the Plan would revert to the Employer who had established and funded the account. Because the 401(h) net assets may not be used to satisfy Plan obligations, the total net assets available for benefits does not include net assets held in the 401(h) account. The Plan's statements of changes in net assets available for benefits do not include any of the components of the changes in the 401(h) net assets.

Vesting

Participants immediately vest in all contributions to their accounts, plus actual earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contribution and (b) Plan earnings. Allocations are based on the participant's W-2 compensation (for Employer contributions) and account balances (for Plan earnings). In addition, participants are also allocated a share of the Plan's expenses through a flat fee deducted from their account each quarter for participating in the Plan. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

Investment Options

Participants can direct all contributions to their accounts to a variety of investment alternatives. Investment options may be added or deleted from time to time.

Notes Receivable from Participants

Participants may borrow from their Plan accounts a minimum of \$1,000 and up to 50% of their vested account balance, with total borrowings not exceeding \$50,000 when added to the highest outstanding loan balance from the Plan during the one-year period ending the day before the loan is made.

Loan terms range from one to five years but can extend to 10 years for the purchase of a primary residence. The loans are secured by up to 50% of the balance in the participant's account and bear interest at 1% over the prime rate as listed in the Wall Street Journal on the first day of the month in which the loan was approved. During 2013 and 2012, interest rates ranged from 4.25% to 10.50%. Principal and interest is paid ratably through payroll deductions.

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NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Notes Receivable from Participants (Continued)

Effective January 1, 2012 the Plan was amended to add bona fide leaves of absence as a permissible reason for a participant to suspend loan repayments.

Payment of Benefits

Upon retirement or death, a participant or the participant's beneficiary may choose from a variety of benefit payment options offered by the Plan. A participant also may elect to roll his or her balance in the Plan to an IRA, or use it to purchase benefits in the Retirement & Security Program, if the participant also participates in that program. On termination of service, a participant who is under age 70 ½ may elect to maintain a balance in the Plan (if it exceeds \$1,000), or to receive benefits under any payment option permitted by the Plan.

Effective January 1, 2012 the Plan was amended to remove certain withdrawal limitations for terminated participants over the age of 55.

Effective January 1, 2013 the Plan was amended to allow participants who roll over account balances from other qualified plans or IRAs to request a distribution of the rollover amount while in active service with the participating member.

Company Withdrawals

During the years ended December 31, 2013 and 2012, there were \$3,735,781 and \$258,154, respectively, in company withdrawals as a result of participating employers withdrawing their participation in the Plan.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

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NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The Plan categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2013 and 2012.

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Short-term investments are stated at cost, which approximates fair value. Investments in collective trust funds are valued based on the net asset value (NAV) of units, which are based on observable prices for the underlying assets, held by the Plan year-end. Investments in mutual funds are valued at the NAV of shares held by the Plan at year-end. Investments in common stocks are valued at the closing price reported in the actual market in which the individual security is traded. Investments in U.S. government securities and corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings. The global wrap contracts are valued based on replacement cost and actual cost, projected for the duration of the associated portfolio, discounted back to the measurement date using an appropriate discount rate. The investments in the self-directed brokerage account consist primarily of mutual funds, equities, and bonds and are reported at fair value based on quoted market prices or as reported by the custodian. Investments in the stable value fund are valued at quoted redemption values on the last business day of the Plan's year-end. The fair value of the stable value fund equals the total of the fair value of the underlying assets plus the total wrap rebid value. Net assets are adjusted to contract value, which represents the contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The fair value of the Plan's interest in the master trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The following provides a description of the valuation policies for the investment held in the master trust.

Investments in short-term investments are stated at cost, which approximates fair value. Investments in corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings. Investments in common stocks, derivatives and exchange-traded funds are valued at the closing price reported in the actual market in which the individual security is traded. Investments in foreign securities are reported at their foreign currency denominated fair value, converted into U.S. dollars using current exchange rates.

Investments in mutual funds are valued at the NAV of actively traded shares held by the master trust at year-end. Investments in collective trust funds and real estate investment trusts are valued based on NAV of units, which are based on observable prices of the underlying assets, held by the master trust at year-end. However, because of the inherent uncertainty in the valuation of real estate, the recorded value may differ significantly from the value that would have been used, had a ready market for the real estate existed; these differences could be material to the individual investment carrying value.

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NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Investments in private equity investments, and which are not readily marketable, are carried at their estimated fair values as provided by the investment managers. The master trust reviews and evaluates the values provided by the investment manager and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Net appreciation (depreciation) includes the Program's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments and Company Withdrawals

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 4, 2014, the date the financial statements were available to be issued.

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NOTE 3 FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2013			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 11,197,820	\$ -	\$ -	\$ 11,197,820
Certificates of Deposit	-	169,348	-	169,348
U.S. Government Securities	-	201,991,118	-	201,991,118
Corporate Bonds:				
A Credit Rating and Higher	-	106,199,202	-	106,199,202
Other	-	36,938,503	-	36,938,503
Total Corporate Bonds	-	143,137,705	-	143,137,705
Common Stocks:				
Large Cap	221,368,692	-	-	221,368,692
Other	13,260,368	-	-	13,260,368
Total Common Stocks	234,629,060	-	-	234,629,060
Mutual Funds:				
Fixed Income	61,811,677	-	-	61,811,677
International	55,351,288	-	-	55,351,288
Growth	48,521,362	-	-	48,521,362
Real Estate	4,043,663	-	-	4,043,663
Value	123,077,962	-	-	123,077,962
Blend	54,533,751	-	-	54,533,751
Index	63,398,132	-	-	63,398,132
Target Date	404,090,950	-	-	404,090,950
Other	4,011,001	-	-	4,011,001
Total Mutual Funds	818,839,786	-	-	818,839,786
Index Collective Trust Funds	-	81,299,780	-	81,299,780
Global Wrap Contracts	-	-	63,596	63,596
Total Investments at Fair Value	\$ 1,064,666,666	\$ 426,597,951	\$ 63,596	\$ 1,491,328,213

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NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

	2012			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 24,758,852	\$ -	\$ -	\$ 24,758,852
Certificates of Deposit	-	485,328	-	485,328
U.S. Government Securities	-	217,130,849	-	217,130,849
Corporate Bonds:				
A Credit Rating and Higher	-	94,262,348	-	94,262,348
Other	-	34,153,248	-	34,153,248
Total Corporate Bonds	-	128,415,596	-	128,415,596
Common Stocks:				
Large Cap	172,201,733	-	-	172,201,733
Other	10,398,320	-	-	10,398,320
Total Common Stocks	182,600,053	-	-	182,600,053
Mutual Funds:				
Fixed Income	76,737,500	-	-	76,737,500
International	45,093,169	-	-	45,093,169
Growth	33,171,409	-	-	33,171,409
Real Estate	5,355,685	-	-	5,355,685
Value	87,876,697	-	-	87,876,697
Blend	45,785,650	-	-	45,785,650
Index	45,081,332	-	-	45,081,332
Target Date	306,078,379	-	-	306,078,379
Other	3,786,111	-	-	3,786,111
Total Mutual Funds	648,965,932	-	-	648,965,932
Index Collective Trust Funds	-	62,832,323	-	62,832,323
Global Wrap Contracts	-	-	427,958	427,958
Total Investments at Fair Value	<u>\$ 856,324,837</u>	<u>\$ 408,864,096</u>	<u>\$ 427,958</u>	<u>\$ 1,265,616,891</u>

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NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes changes in Level 3 assets measured at fair value for the years ended December 31:

	Global Wrapper Contracts	
	2013	2012
Beginning Balance	\$ 427,958	\$ 618,748
Net Depreciation	(364,362)	(190,790)
Ending Balance	<u>\$ 63,596</u>	<u>\$ 427,958</u>

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2013 Fair Value	2012 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Index Collective Funds	\$ 81,299,780	\$ 62,832,323	\$ -	Daily	Daily

Index collective funds include investments that seek to approximate the risk and return characterized by the Morgan Stanley Capital International (MSCI) World ex-US Index and Russell 1000 Growth Index. To achieve their objective, the accounts employ a replication technique, which generally seeks to hold each index constituent in its proportional index weight.

NOTE 4 INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2013	2012
Fidelity Low-Priced Stock Fund	\$ 89,537,493	\$ 65,801,721
PIMCO Total Return Fund	*	66,163,034

* Asset does not represent 5% or more of net assets available for benefits in the year indicated

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NOTE 4 INVESTMENTS (CONTINUED)

During 2013 and 2012, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) as follows:

	<u>2013</u>	<u>2012</u>
Investments at Fair Value as Determined by		
Quoted Market Prices:		
Mutual Funds	\$ 105,132,592	\$ 54,414,017
Common Stocks	59,144,480	25,865,815
Exchange-Traded Funds	(7,514)	17,951
Investments at Estimated Fair Value:		
U.S. Government Securities	(6,644)	2,483
Brokered Certificates of Deposit	(12,026)	(10,394)
Corporate Bonds	1,565	6,641
Collective Trusts	18,129,674	8,875,032
Global Wrap Contracts	(364,362)	(190,790)
Net Appreciation in Fair Value		
Investments	<u>\$ 182,017,765</u>	<u>\$ 88,980,755</u>

NOTE 5 INSURANCE CONTRACTS

The Plan's stable value fund is a separately managed account within the Plan's trust managed by Fidelity Management Trust Company. The Plan's investment policy allows the stable value fund to invest in global wraps. Global wrap contracts operate similarly to guaranteed investment contracts (GICs), except that the Plan purchases government-backed, asset-backed, mortgage-backed, or corporate bonds, which are held in the Plan's trust. To enable the Plan to realize a specific known value for the assets, if it needs to liquidate them to make benefit payments, global wrap contracts utilize a benefit responsive "wrapper" contract with a third-party insurance carrier that provides market and cash flow risk protection to the Plan. The "wrapper" contract enables the Plan to execute participant transactions without regard to the appreciation or depreciation in the day-to-day value of the underlying assets.

The effective yields on these contracts represent the crediting rate, less the "wrapper" fee paid to the insurance carrier. Global wraps do not expire as assets are sold or mature, instead the wrap remains intact and the maturity of the contract is open-ended. The underlying investments are valued at quoted redemption values on the last business day of the Plan's year-end. The fair value of the stable value fund equals the total of the fair value of the underlying assets plus the total wrap rebid value. Net assets are adjusted to contract value, which represents the contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

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NOTE 5 INSURANCE CONTRACTS (CONTINUED)

The following summarizes the stable value fund's global wrap contracts at December 31:

2013				
Contract Issuer	Major Credit Ratings	Fair Value of Underlying Assets	Adjustment Fair Value to Contract Value	Contract Value
JP Morgan Chase	A+	\$ 61,410,088	\$ 967,121	\$ 62,377,209
State Street Bank	AA-	85,284,787	1,632,473	86,917,260
Monumental Life Insurance Co	A+	85,274,467	1,568,687	86,843,154
American General Life	AA-	55,116,417	1,013,907	56,130,324
Nationwide Life Insurance Co	A+	54,182,334	996,724	55,179,058
Short-Term Wrapper		1,867,056	-	1,867,056
Total		<u>\$ 343,135,149</u>	<u>\$ 6,178,912</u>	<u>\$ 349,314,061</u>

2012				
Contract Issuer	Major Credit Ratings	Fair Value of Underlying Assets	Adjustment Fair Value to Contract Value	Contract Value
NATIXIS	A	\$ 87,140,572	\$ (3,017,121)	\$ 84,123,451
JP Morgan Chase	A+	118,263,802	(4,228,642)	114,035,160
American General Life	A+	56,322,553	(1,950,090)	54,372,463
State Street Bank	AA-	87,274,138	(3,140,510)	84,133,628
Short-Term Wrapper		15,382,261	-	15,382,261
Total		<u>\$ 364,383,326</u>	<u>\$ (12,336,363)</u>	<u>\$ 352,046,963</u>

Wrap contracts accrue interest using a formula called the "crediting rate." Wrap contracts use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between the market and contract value of the covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the fund's current market value at the fund's current yield to maturity for a period equal to the fund's duration. The crediting rate is the discount rate that equates the estimated future market value with the fund's current contract value. Crediting rates are reset quarterly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%.

The crediting rate, and hence the fund's return, may be affected by many factors, including purchases and redemptions by participants. The precise impact on the fund depends on whether the market value of the covered assets is higher or lower than the contract value of those assets. If the market value of the covered assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the covered assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and the fund's return, and redemptions by participants will tend to increase the crediting rate and the fund's return.

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NOTE 5 INSURANCE CONTRACTS (CONTINUED)

If the fund experiences significant redemptions when the market value is below the contract value, the fund's yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, the fund's yield could be reduced to zero. If redemptions continued thereafter, the fund might have insufficient assets to meet redemption requests, at which point the fund would require payments from the wrap issuer to pay further shareholder redemptions.

The average yield and crediting rate on the Plan's global wrap contracts was 1.43% and 1.31%, respectively, for all contract issuers in 2013. The average yield and crediting rate on the Plan's global wrap contracts was 1.84% and 1.58%, respectively, for all contract issuers in 2012.

The stable value fund and the wrap contracts purchased by the fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan (typically this would include withdrawals for benefits, loans, or transfers to non-competing funds within the Plan). However, the wrap contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events. These events include:

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap issuer.
- Complete or partial termination of the Plan.
- Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the fund's cash flow.
- Merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the Plan sponsor.
- Any communication given to participants by the Plan sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in the fund or to transfer assets out of the fund.
- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any early retirement program, group termination, group layoff, facility closing, or similar program.
- Any transfer of assets from the fund directly to a competing option.

At this time, management does not consider the occurrence of these events probable.

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NOTE 6 CONCENTRATION OF CREDIT RISK

The Federal Deposit Insurance Corporation (FDIC) insures bank balances up to \$250,000 per depositor, per insured bank. From December 31, 2011 through December 31, 2012, at all FDIC-insured institutions, deposits held in noninterest-bearing transaction accounts will be fully insured regardless of the amount in the account. Management monitors these balances and believes they do not represent significant credit risk to the Plan.

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	<u>2013</u>	<u>2012</u>
Net Assets Available for Benefits per the Financial Statements	\$1,521,388,561	\$1,288,957,746
Fair Value Adjustment for Global Wrap Contracts	6,178,912	12,336,363
Net Assets Held in 401(h) Accounts	<u>66,013,894</u>	<u>53,868,233</u>
Net Assets Available for Benefits per the Form 5500	<u><u>\$1,593,581,367</u></u>	<u><u>\$1,355,162,342</u></u>

The net assets of the 401(h) accounts included in Form 5500 are not available to pay Plan benefits but can be used only to pay certain non-pension retiree medical benefits.

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2013:

	<u>2013</u>
Increase in Net Assets Available for Benefits per the Financial Statements	\$ 232,430,815
Income Earned on 401(h) Account	8,926,875
Contributions made to 401(h) Account	3,571,644
Benefits Paid from 401(h) Account	(162,381)
Expenses Paid by 401(h) Account	(190,477)
2013 Fair Value Adjustment for Global Wrap Contracts	6,178,912
2012 Fair Value Adjustment for Global Wrap Contracts	<u>(12,336,363)</u>
Increase in Net Assets Available for Benefits per the Form 5500	<u><u>\$ 238,419,025</u></u>

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NOTE 8 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan has entered into an agreement with Services Management Corporation (SMC), a wholly owned subsidiary of NTCA, under which SMC has been designated contract administrator of the Plan. SMC provides comprehensive third-party administrative services to the Plan. SMC is compensated for these services on a fixed-fee basis.

Total fees incurred under this agreement were \$1,539,511 and \$1,518,255 for the years ended December 31, 2013 and 2012, respectively.

The Plan invests in shares of mutual funds managed by Fidelity Investments (Fidelity). In addition, certain funds are managed by an affiliate of Fidelity. Fidelity acts as custodian and recordkeeper for the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

NOTE 9 PLAN TERMINATION

Although they have not expressed any intent to do so, NTCA and Participating Member Systems have the right, under the Plan, to discontinue contributions at any time and to terminate their participation in the Plan, subject to the provisions of ERISA and certain advance notice requirements. In addition, the NTCA Board of Directors, as Plan sponsor, has the authority to terminate the Plan.

NOTE 10 PLAN TAX STATUS

The Plan obtained its latest determination letter, dated February 26, 2014, in which the IRS stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The ERISA counsel for the Plan has determined that those amendments made to the Plan since the Internal Revenue Service (IRS) issued its favorable determination letters do not jeopardize the IRS's favorable ruling on the Plan in February 2014. The Plan administrator and the Plan's ERISA counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

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NOTE 11 INTEREST IN MASTER TRUST

A portion of the Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and the Retirement & Security Program. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company. At December 31, 2013 and 2012, the Plan's interest in the net assets of the Master Trust was approximately 3.6% and 3.3%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their proportionate interest in the Master Trust fund.

The following table presents the net assets of the Master Trust at December 31:

	<u>2013</u>	<u>2012</u>
Investments at Fair Value:		
Short-Term Investments	\$ 41,979,738	\$ 27,922,030
Corporate Bonds	82,068,754	76,184,076
Common Stocks	233,823,952	201,903,281
Mutual Funds and Exchange Traded Funds	162,539,902	142,670,583
Collective Trust Funds	1,055,901,075	968,423,964
Real Estate Investment Trusts	101,348,173	99,713,118
Private Equity Investments	141,766,541	121,283,010
Unrealized Appreciation (Depreciation) on Foreign Exchange Receivables	69,450	327,510
Unrealized Appreciation (Depreciation) on Foreign Exchange Payables	(228,921)	943,267
	<u>1,819,268,664</u>	<u>1,639,370,839</u>
Receivables (Payables):		
Due from Brokers for Securities Sold	90,056,902	124,683,940
Due to Brokers for Securities Purchased	(88,768,089)	(121,843,653)
Tax Reclamation	170,018	133,530
Accrued Investment Income	1,644,509	1,562,198
Total Receivables (Payables)	<u>3,103,340</u>	<u>4,536,015</u>
Net Assets of Master Trust	<u>\$ 1,822,372,004</u>	<u>\$ 1,643,906,854</u>

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

Investment income for the master trust is as follows at December 31:

	<u>2013</u>	<u>2012</u>
Net Appreciation (Depreciation) in Fair Value of Investments:		
Short-Term Investments	\$ (1,427,632)	\$ 3,137,420
Corporate Bonds	(42,579)	6,143,781
Common Stocks	58,420,316	24,637,599
Mutual Funds and Exchange Traded Funds	37,566,294	16,451,454
Collective Trust Funds	110,289,017	160,573,504
Real Estate Investment Trusts	9,419,136	(17,444,916)
Private Equity Investments	14,276,612	6,964,695
Total Net Appreciation	<u>228,501,164</u>	<u>200,463,537</u>
Interest	17,027,655	11,142,491
Dividends	7,780,854	8,246,709
Investment Expenses	(4,418,660)	(3,655,003)
Total Master Trust Investment Income	<u>\$ 248,891,013</u>	<u>\$ 216,197,734</u>

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

Investment income from short-term investments includes \$858,809 and of \$2,029,284 in gains from forward foreign currency exchange instruments for the years ended December 31, 2013 and 2012, respectively.

Investments representing 5% or more of the fair value of net assets of the Master Trust are as follows:

	2013	2012
BGI Russell 1000 Growth Index Fund	\$ 114,833,236	\$ 88,082,843
BGI Russell 1000 Value Index Fund	114,112,454	90,916,619
DFA Group Trust - the Small Cap Subtrust	95,651,647	77,121,196
BGI EAFE Index Fund	202,581,850	198,358,003
BGI Emerging Markets Index Fund	104,037,463	110,140,996
BGI Long-Term Credit Bond Index Fund	285,097,906	277,248,025
Loomis Sayles High Yield Fund	**	81,862,418

*** does not represent 5% of net assets in year indicated*

Private Equity Funds

The master trust's investment policy permits up to 10% of the master trust's assets to be invested with various private equity managers. The strategy of the private equity component of the investment portfolio aims to build a diversified pool of managers with different investment focuses and expertise in order to produce returns in excess of those available in the public equity markets. As of December 31, 2013 and 2012, the master trust invests across different private equity, distressed debt, and mezzanine financing. Additionally, in order to further diversify the portfolio, investments are made across time or vintage year in order to avoid any attempt to time the market.

Given the illiquid nature of private equity, investments generally cannot be sold at will and therefore a long-term outlook is required. Further, quarterly valuations are inherently subjective as they represent the best estimate of value in the absence of a readily observable market for pricing private equity investments. The underlying securities of the private equities investments include limited partnership interests in private equity venture partnerships, all of which carry restrictions on redemption.

As of December 31, 2013 and 2012, the master trust has committed a total of \$230,024,858 and \$229,131,812, respectively, to various private equity managers. As of December 31, 2013 and 2012, remaining amounts on these commitments were \$87,565,893 and \$108,878,712, respectively.

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the master trust's assets at fair value as of December 31:

	2013			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 41,979,738	\$ -	\$ -	\$ 41,979,738
Corporate Bonds - Credit Rating Lower than A	-	82,068,754	-	82,068,754
Common Stocks:				
International Companies	118,567,948	-	-	118,567,948
U.S. Large Cap Companies	48,925,882	-	-	48,925,882
U.S. Mid Cap Companies	47,299,996	-	-	47,299,996
U.S. Small Cap Companies	19,030,126	-	-	19,030,126
Total Common Stocks	233,823,952	-	-	233,823,952
Exchange-Traded Funds:				
Index Funds	66,888,256	-	-	66,888,256
Value Funds	95,651,646	-	-	95,651,646
Total Mutual Funds and Exchange-Traded Funds	162,539,902	-	-	162,539,902
Collective Trust Funds:				
Index Funds	-	964,258,961	-	964,258,961
Real Estate Funds	-	91,642,114	-	91,642,114
Total Collective Trust Funds	-	1,055,901,075	-	1,055,901,075
Real Estate Investment Trusts	-	44,923,817	56,424,356	101,348,173
Private Equity Investments	-	-	141,766,541	141,766,541
Unrealized Depreciation on Foreign Exchange Receivables	69,450	-	-	69,450
Unrealized Appreciation on Foreign Exchange Payables	(228,921)	-	-	(228,921)
Total	\$ 438,184,121	\$ 1,182,893,646	\$ 198,190,897	\$ 1,819,268,664

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

	2012			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 27,922,030	\$ -	\$ -	\$ 27,922,030
Corporate Bonds - Credit Rating Lower than A	-	76,184,076	-	76,184,076
Common Stocks:				
International Companies	117,481,316	-	-	117,481,316
U.S. Large Cap Companies	20,830,447	-	-	20,830,447
U.S. Mid Cap Companies	50,937,374	-	-	50,937,374
U.S. Small Cap Companies	12,654,144	-	-	12,654,144
Total Common Stocks	201,903,281	-	-	201,903,281
Mutual Funds and				
Exchange-Traded Funds:				
Index Funds	65,549,387	-	-	65,549,387
Value Funds	77,121,196	-	-	77,121,196
Total Mutual Funds and				
Exchange-Traded Funds	142,670,583	-	-	142,670,583
Collective Trust Funds:				
Index Funds	-	889,598,246	-	889,598,246
Real Estate Funds	-	78,825,718	-	78,825,718
Total Collective Trust Funds	-	968,423,964	-	968,423,964
Real Estate Investment Trusts	-	43,495,760	56,217,358	99,713,118
Private Equity Investments	-	-	121,283,010	121,283,010
Unrealized Appreciation on				
Foreign Exchange Receivables	327,510	-	-	327,510
Unrealized Depreciation on				
Foreign Exchange Payables	943,267	-	-	943,267
Total	<u>\$ 373,766,671</u>	<u>\$ 1,088,103,800</u>	<u>\$ 177,500,368</u>	<u>\$ 1,639,370,839</u>

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

The following table summarizes changes in Level 3 assets measured at fair value for the year ended December 31, 2013:

	Real Estate Investment Trust	Private Equity Investments
Beginning Balance at January 1, 2013	\$ 56,217,358	\$ 121,283,010
Total Gains or Losses (Realized/Unrealized)	7,649,292	14,276,612
Purchases	3,996,541	17,565,075
Sales	(11,438,835)	(11,358,156)
Settlements	-	-
Ending Balance at December 31, 2013	<u>\$ 56,424,356</u>	<u>\$ 141,766,541</u>

The following table summarizes changes in Level 3 assets measured at fair value for the year ended December 31, 2012:

	Real Estate Investment Trust	Private Equity Investments
Beginning Balance at January 1, 2012	\$ 154,081,254	\$ 98,817,044
Transfers out of Level 3	(104,304,325)	-
Total Gains or Losses (Realized/Unrealized)	6,779,165	6,964,695
Purchases	5,920,571	22,141,276
Sales	(6,259,307)	(6,640,005)
Ending Balance at December 31, 2012	<u>\$ 56,217,358</u>	<u>\$ 121,283,010</u>

The JP Morgan Strategic Property Fund and JP Morgan Special Situation Property Fund were transferred from Level 3 to Level 2 at December 31, 2012 due to an investment classification change from REIT's to commingled trusts, increase in market activity, and related increase in observable market data for these securities.

The Invesco Equity Real Estate Securities Trust and Invesco Global ex-U.S. Real Estate Securities Trusts were transferred from Level 3 to Level 2 at December 31, 2012 due to an increase in market activity and related increase in observable market data for these securities. The Program's policy is to recognize transfers in and transfers out as of the beginning of the year.

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2013 Fair Value	2012 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Index Collective Trust Funds	\$ 964,258,961	\$ 889,598,246	\$ -	Daily	Daily
Real Estate Collective Trust Funds	91,642,114	78,825,718	-	Quarterly	Quarterly
Real Estate Investment Trusts	101,348,173	99,713,118	-	Various	Various
Private Equity Investments	141,766,541	121,283,010	87,565,893	Various	Various

Index collective funds include investments that seek to approximate the risk and return characterized by the Russell 1000 Growth Index, Russell 1000 Value Index, S&P 500 Index, Morgan Stanley Capital International EAFE Index, Morgan Stanley Capital International Emerging Markets Free Index and Barclays Capital Aggregate Bond Index. To achieve their objective, the accounts employ a replication technique, which generally seeks to hold each index constituent in its proportional index weight.

Real estate collective trust funds include investments that seek to produce a moderate to high level of current income and high residual property appreciation by investing in a wide variety of value-added real estate opportunities, including improved real estate projects with stabilized occupancies.

Real estate investment trusts include investments that seek high quality income streams in markets with strong growth demographics with minimal new development focusing on stabilized investments with high quality physical improvements in key geographic areas and investments in alternative sectors of the real estate markets, such as hotels, assisted living investments as well as undeveloped land. The Real Estate Investment Trusts in which the Master Trust invests have redemption frequencies and redemption notice periods that vary from trust to trust. Some of these redemptions terms may limit the Master Trust's ability to quickly liquidate its interest in certain Real Estate Investment Trusts.

Private equity investments include investments that seek to maximize return by making investments in limited partnerships or pooled investment vehicles which, in turn, make private equity investments with differentiated strategies, and participating in private equity and equity-related investments through a diversified portfolio of venture capital and growth equity, buyout and special situations partnerships and other limited liability vehicles.

The Trustees of the Program have authorized certain investment managers to invest in derivative instruments for hedging purposes. As a global institutional investor, the Master Trust is in a position to take advantage of derivative instruments to ensure overall investment performance objectives are achieved as specified. Investment managers may utilize derivatives for risk control and substitution. Speculation is not permitted. Under no circumstances is a manager permitted to leverage the Master Trust's portfolio with derivatives. The Master Trust allows the use of forwards, futures, and options.

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

The Master Trust purchases derivatives in carrying out its international enhanced equity strategy. The types of derivatives include: (1) forward foreign currency exchange contracts principally used for risk control by hedging a portion of the Master Trust's portfolio to minimize exposure to foreign exchange risk, and (2) exchange traded futures to manage exposure to international markets more rapidly and less expensively than can be accomplished through the use of cash markets.

When engaging in forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. To lessen this risk, individual counterparty exposure is limited to 25% of the total market value of exposure created by all derivatives (calculated at the time of purchase).

The Master Trust does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance.

In connection with its derivative activities, the Program generally enters into master netting agreements and collateral agreements with its counterparties. These agreements provide the Program with the right in the event of a default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and setoff collateral against any net amounts owed by the counterparty. The enforceability of the master netting agreement is taken into account in the Program's risk management practices and application of counterparty credit limits.

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

The following tables present information about the offsetting of derivative instruments and related collateral amounts:

At June 30, 2013

	At June 30, 2016					
		Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition		
	Gross Amounts			Financial Instruments Collateral	Other Cash Collateral	Net Exposure
Derivative Assets						
Australian Dollar	\$ 262,068	\$ 262,622	\$ 554	\$ -	\$ -	\$ 554
Canadian Dollar	771,338	774,089	2,751	-	-	2,751
Danish Krone	1,125,993	1,128,641	2,648	-	-	2,648
Euro Currency	16,425,503	16,499,266	73,763	-	-	73,763
Hong Kong Dollar	562,433	562,349	(84)	-	-	(84)
Israeli Shekel	607,310	613,198	5,888	-	-	5,888
Japanese Yen	9,422,987	9,219,974	(203,013)	-	-	(203,013)
New Zealand Dollar	3,916,927	3,920,109	3,182	-	-	3,182
Norwegian Krone	4,393,755	4,443,680	49,925	-	-	49,925
Pound Sterling	6,358,679	6,436,068	77,389	-	-	77,389
Singapore Dollar	309,778	307,310	(2,468)	-	-	(2,468)
Swedish Krona	617,790	630,861	13,071	-	-	13,071
Swiss Franc	3,152,791	3,198,635	45,844	-	-	45,844
Total Derivative Assets	<u>\$ 47,927,352</u>	<u>\$ 47,996,802</u>	<u>\$ 69,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,450</u>
Derivative Liabilities						
Australian Dollar	\$ 3,842,559	\$ 3,798,673	\$ 43,886	\$ -	\$ -	\$ 43,886
Canadian Dollar	11,842,584	11,879,076	(36,492)	-	-	(36,492)
Danish Krone	96,409	96,471	(62)	-	-	(62)
Euro Currency	3,753,111	3,765,867	(12,756)	-	-	(12,756)
Hong Kong Dollar	330,303	330,316	(13)	-	-	(13)
Israeli Shekel	34,919	35,106	(187)	-	-	(187)
Japanese Yen	1,878,626	1,871,625	7,001	-	-	7,001
New Zealand Dollar	733,106	733,588	(482)	-	-	(482)
Norwegian Krone	626,813	632,651	(5,838)	-	-	(5,838)
Pound Sterling	10,752,887	10,884,039	(131,152)	-	-	(131,152)
Singapore Dollar	120,971	121,181	(210)	-	-	(210)
Swedish Krona	5,034,999	5,128,370	(93,371)	-	-	(93,371)
Swiss Franc	598,179	597,424	755	-	-	755
Total Derivative Liabilities	<u>\$ 39,645,466</u>	<u>\$ 39,874,387</u>	<u>\$ (228,921)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (228,921)</u>

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

At June 30, 2012

	Amounts Offset in the Consolidated Statement of		Net Amounts Presented in the Consolidated Statement of	Amounts Not Offset in the Financial Instruments Collateral		Other Cash Collateral	Net Exposure
	Gross Amounts	Financial					
Derivative Assets							
Australian Dollar	\$ 654,336	\$ 655,574	\$ 1,238	\$ -	\$ -	\$ -	\$ 1,238
Canadian Dollar	2,071,768	2,066,528	(5,240)	-	-	-	(5,240)
Danish Krone	27,405	27,425	20	-	-	-	20
Euro Currency	7,211,466	7,252,124	40,658	-	-	-	40,658
Hong Kong Dollar	513,777	513,752	(25)	-	-	-	(25)
Israeli Shekel	822,794	840,410	17,616	-	-	-	17,616
Japanese Yen	4,870,172	4,728,298	(141,874)	-	-	-	(141,874)
New Zealand Dollar	3,955,211	3,915,389	(39,822)	-	-	-	(39,822)
Norwegian Krone	17,101,433	17,358,599	257,166	-	-	-	257,166
Pound Sterling	9,074,954	9,159,091	84,137	-	-	-	84,137
Singapore Dollar	398,981	398,666	(315)	-	-	-	(315)
Swedish Krona	7,616,254	7,738,170	121,916	-	-	-	121,916
Swiss Franc	3,720,110	3,712,145	(7,965)	-	-	-	(7,965)
Total Derivative Assets	<u>\$ 58,038,661</u>	<u>\$ 58,366,171</u>	<u>\$ 327,510</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 327,510</u>
Derivative Liabilities							
Australian Dollar	\$ 2,952,994	\$ 2,939,242	\$ 13,752	\$ -	\$ -	\$ -	\$ 13,752
Canadian Dollar	469,015	466,247	2,768	-	-	-	2,768
Danish Krone	1,452,142	1,463,057	(10,915)	-	-	-	(10,915)
Euro Currency	7,139,986	7,178,244	(38,258)	-	-	-	(38,258)
Hong Kong Dollar	278,860	278,879	(19)	-	-	-	(19)
Israeli Shekel	137,345	138,241	(896)	-	-	-	(896)
Japanese Yen	23,006,243	21,907,974	1,098,269	-	-	-	1,098,269
New Zealand Dollar	4,793,015	4,757,744	35,271	-	-	-	35,271
Norwegian Krone	7,068,884	7,127,178	(58,294)	-	-	-	(58,294)
Pound Sterling	5,066,369	5,086,578	(20,209)	-	-	-	(20,209)
Singapore Dollar	156,214	156,356	(142)	-	-	-	(142)
Swedish Krona	1,930,527	1,963,238	(32,711)	-	-	-	(32,711)
Swiss Franc	4,205,074	4,250,423	(45,349)	-	-	-	(45,349)
Total Derivative Liabilities	<u>\$ 58,656,668</u>	<u>\$ 57,713,401</u>	<u>\$ 943,267</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 943,267</u>

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives:

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts (forward currency contracts) are commitments to purchase or sell foreign currency at a future settlement date and at a negotiated rate. The Master Trust's holdings in forward foreign exchange contracts also includes foreign exchange spot transactions which are forward foreign exchanges that are conducted in the short term to either convert foreign currency earnings to U.S. dollars or to purchase foreign currencies to satisfy forward activity obligations that are coming due in the near term. The objective is to minimize exchange rate risk. Equity investments in foreign markets have both equity risk and foreign exchange risk.

Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between the contract value and the market value is recorded as unrealized appreciation (depreciation) in the Master Trust's net assets. This amount also represents the fair value of the forward currency contracts and is reflected in the Investment in Master Trust on the Statements of Net Assets Available for Benefits.

When the forward exchange contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker are offset and any gain (loss) is realized on the date of offset. The gain (loss) from forward currency contracts are recognized in Master Trust Investment Income on the Statement of Changes in Net Assets Available for Benefits. The amount of gain recognized on foreign currency contracts is \$858,809 and \$2,029,284 for the years ended December 31, 2013 and 2012, respectively.

Certain risks may arise entering into forward currency contracts, including the potential inability of counterparties to meet their obligations. Additionally, when utilizing forward currency contracts to hedge, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

A summary of open forward currency contracts of the Master Trust at December 31, 2013 is presented below:

	<u>Value Date</u>	<u>Currency Type Purchased</u>	
		<u>Notional Value</u>	<u>Unrealized (Depreciation)</u>
Australian Dollar	3/19/2014	\$ 262,622	\$ 554
Canadian Dollar	3/19/2014	774,089	2,751
Danish Krone	3/19/2014	1,128,641	2,648
Euro Currency	3/19/2014	16,499,266	73,763
Hong Kong Dollar	3/19/2014	562,349	(84)
Israeli Shekel	3/19/2014	613,198	5,888
Japanese Yen	3/19/2014	9,219,974	(203,013)
New Zealand Dollar	3/19/2014	3,920,109	3,182
Norwegian Krone	3/19/2014	4,443,680	49,925
Pound Sterling	3/19/2014	6,436,068	77,389
Singapore Dollar	3/19/2014	307,310	(2,468)
Swedish Krona	3/19/2014	630,861	13,071
Swiss Franc	3/19/2014	3,198,635	45,844
		<u>\$ 47,996,802</u>	<u>\$ 69,450</u>

There were no short-term foreign exchange spot purchases.

	<u>Value Date</u>	<u>Currency Type Sold</u>	
		<u>Notional Value</u>	<u>Unrealized Appreciation</u>
Australian Dollar	3/19/2014	\$ 3,798,673	\$ 43,886
Canadian Dollar	3/19/2014	11,879,076	(36,492)
Danish Krone	3/19/2014	96,471	(62)
Euro Currency	3/19/2014	3,765,867	(12,756)
Hong Kong Dollar	3/19/2014	330,316	(13)
Israeli Shekel	3/19/2014	35,106	(187)
Japanese Yen	3/19/2014	1,871,625	7,001
New Zealand Dollar	3/19/2014	733,588	(482)
Norwegian Krone	3/19/2014	632,651	(5,838)
Pound Sterling	3/19/2014	10,884,040	(131,152)
Singapore Dollar	3/19/2014	121,181	(210)
Swedish Krona	3/19/2014	5,128,370	(93,371)
Swiss Franc	3/19/2014	597,424	755
		<u>\$ 39,874,388</u>	<u>\$ (228,921)</u>

There were no short-term foreign exchange spot sales.

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

A summary of the open forward currency contracts of the Master Trust at December 31, 2012 is presented below:

Currency Type Purchased			
	Value Date	Notional Value	Unrealized (Depreciation)
Australian Dollar	3/19/2014	\$ 655,574	\$ 1,238
Canadian Dollar	3/19/2014	2,066,528	(5,240)
Danish Krone	3/19/2014	27,425	20
Euro Currency	3/19/2014	7,252,124	40,658
Hong Kong Dollar	3/19/2014	513,752	(25)
Israeli Shekel	3/19/2014	840,410	17,616
Japanese Yen	3/19/2014	4,728,298	(141,874)
New Zealand Dollar	3/19/2014	3,915,389	(39,822)
Norwegian Krone	3/19/2014	17,358,599	257,166
Pound Sterling	3/19/2014	9,159,091	84,137
Singapore Dollar	3/19/2014	398,666	(315)
Swedish Krona	3/19/2014	7,738,170	121,916
Swiss Franc	3/19/2014	3,712,145	(7,965)
		<u>\$ 58,366,171</u>	<u>\$ 327,510</u>

There were no short-term foreign exchange spot purchases.

Currency Type Sold			
	Value Date	Notional Value	Unrealized Appreciation
Australian Dollar	3/20/2013	\$ 2,939,242	\$ 13,752
Canadian Dollar	3/20/2013	466,247	2,768
Danish Krone	3/20/2013	1,463,057	(10,915)
Euro Currency	3/20/2013	7,178,244	(38,258)
Hong Kong Dollar	3/20/2013	278,879	(19)
Israeli Shekel	3/20/2013	138,241	(896)
Japanese Yen	3/20/2013	21,907,974	1,098,269
New Zealand Dollar	3/20/2013	4,757,744	35,271
Norwegian Krone	3/20/2013	7,127,178	(58,294)
Pound Sterling	3/20/2013	5,086,578	(20,209)
Singapore Dollar	3/20/2013	156,356	(142)
Swedish Krona	3/20/2013	1,963,238	(32,711)
Swiss Franc	3/20/2013	4,250,423	(45,349)
		<u>\$ 57,713,401</u>	<u>\$ 943,267</u>

There were no short-term foreign exchange spot sales.

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NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

Exchange Traded Futures Contracts

An exchange traded futures contract is a contractual agreement to make or take delivery of a standardized financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange.

The Master Trust uses equity index futures contracts on broad indices to manage exposure to international markets. Buying futures tends to increase the Master Trust's exposure to the underlying market. Selling futures tends to decrease the Master Trust's exposure to the underlying market, or hedge the fair value of other markets. The Master Trust does not employ leverage in its use of futures, thus cash balances are maintained at a level at least equal to the contract value of the future.

Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a future contract, the Master Trust is required to deposit either in cash or securities an amount equal to a certain percentage of nominal value of the contract (initial margin). Pursuant to the future contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which are generally settled daily and are included in the realized gains (losses) on future contracts. The Master Trust records a variation in margin receivable or payable in net assets for variation margins which have not yet been paid at the end of the year. This amount also represents the fair value of the exchange traded futures contracts and is reflected in the Investment in Master Trust on the Statement of Net Assets Available for Benefits.

Future contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange.

The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is a risk that there may not be an exact correlation between a future contract and the underlying index or security. The gain (loss) from exchange traded futures contracts are recognized in Master Trust Investment Income on the Statement of Changes in Net Assets Available for Benefits. The amount of gain recognized on exchange traded futures contracts is \$2,824,213 and \$1,169,654 for the years ended December 31, 2013 and 2012, respectively.

At December 31, 2013 and 2012, cash of \$1,264,570 and \$2,819,574 was pledged as collateral for open exchange traded futures contracts, respectively.

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

Exchange Traded Futures Contracts (Continued)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2013 is as follows:

Long Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
FTSE 100 Index	26	\$ 2,884,109	\$ 60,648
CAC40 10 Euro	8	473,849	10,969
DAX Index	6	1,985,384	73,611
Topix Index	63	7,807,193	281,404
MSCI Singapore Index ETS	3	173,547	3,808
Hang Seng Index	21	3,159,716	56,619

Short Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
SPI 200	2	\$ (237,887)	\$ (190)
OMXS30 Index	82	(1,704,450)	(77,092)
Amsterdam Index	7	(776,185)	(30,322)
IBEX 35 Index	3	(407,986)	(3,930)
S&P/TSX 60 IX	30	(4,409,788)	(172,046)
FTSE/MIB Index	11	(1,441,852)	(57,392)

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
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DECEMBER 31, 2013 AND 2012**

NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

Exchange Traded Futures Contracts (Continued)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2012 is as follows:

Long Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
FTSE 100 Index	6	\$ 570,356	\$ (5,202)
CAC 40 Index	176	8,450,840	(71,996)
DAX Index	14	3,515,481	(18,918)
Topix Index	49	4,882,149	273,177
SGX MSCI Singapore Index	4	235,841	(157)
IBEX 35 Index	30	3,192,243	25,588
FTSE MIB Index	2	214,952	(606)
Hang Seng Index	41	5,996,981	21,872
AEX Index	19	1,718,904	(4,993)

Short Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
ASX SPI 200 Index	115	\$ (13,777,946)	\$ (96,156)
S&P TSE 60 Index	40	(5,715,778)	(71,996)
OMX 30 Index	145	(2,469,064)	(18,918)

NOTE 12 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
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NOTES TO FINANCIAL STATEMENTS
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NOTE 13 NON-EXEMPT TRANSACTION

As required by ERISA Section 2510.3-102, the participating employers are required to segregate employee contributions to the Plan from their general assets as soon as practicable, but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. During the years ended December 31, 2013 and 2012 there were participant contributions that were not remitted to the Plan within these time periods. Such transactions may constitute either use of Plan assets for the benefit of the employer or a prohibited extension of credit between the Plan and the Employer. The Plan Administrator tracks delinquent contributions and coordinates with Participating Employers to correct prohibited transactions in accordance with ERISA and Department of Labor requirements.

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SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2013**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☐ Yes	\$0	\$61,347	\$0	\$0

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	PIMCO Funds	Total Return Fund	\$	50,342,930
*	Fidelity Investments	Emerging Markets Fund		3,932,824
	Marshall	Small Cap Group		10,048,358
	DWS Investments	RREEF Real Estate Securities		4,043,663
	PIMCO Funds	High Yield Fund		11,468,747
*	Fidelity Investments	Target Small Cap Value		6,792,408
*	Fidelity Investments	Puritan Fund		54,533,751
*	Fidelity Investments	Low Priced Stock Fund		89,537,493
*	Fidelity Investments	Spartan 500 Index		35,871,137
*	Fidelity Investments	Spartan Ext Market Index		27,526,995
*	Fidelity Investments	Diversified International Fund		51,418,464
	American Century	Equity Growth		38,473,004
	Loomis Sayles Funds	Small Cap Value		26,748,061
*	Fidelity Investments	Freedom K Fund 2000		771,646
*	Fidelity Investments	Freedom K Fund 2005		1,398,414
*	Fidelity Investments	Freedom K Fund 2010		18,095,431
*	Fidelity Investments	Freedom K Fund 2015		46,834,601
*	Fidelity Investments	Freedom K Fund 2020		75,112,034
*	Fidelity Investments	Freedom K Fund 2025		60,631,119
*	Fidelity Investments	Freedom K Fund 2030		57,163,174
*	Fidelity Investments	Freedom K Fund 2035		47,572,738
*	Fidelity Investments	Freedom K Fund 2040		42,832,103
*	Fidelity Investments	Freedom K Fund 2045		28,353,341
*	Fidelity Investments	Freedom Fund 2050		19,238,048
*	Fidelity Investments	Freedom Fund 2055		2,642,444
*	Fidelity Investments	Freedom Income		3,445,857
	BlackRock	International Index		27,959,784
	BlackRock	Russell 1000 Growth		53,339,996
	ALLYL 2012-SN1 A3 .57% 8/20/15	Bonds		490,282
	ALLYA 2013-1 A3 .63% 5/15/17	Bonds		725,189
	ALLYL 2013-SN1 A3 .72% 05/16	Bonds		510,995
	AMXCA 2012-2 A .68% 3/18	Bonds		1,753,684
	AMXCA 2013-3 A .98% 05/19	Bonds		645,881
	AMXCA 2012-5 A 0.59% 5/18	Bonds		1,709,645
	BACM 2005-3 A2 CSTR 7/43	Bonds		49,866
	BACM 2006-4 A1A CSTR 7/46	Bonds		617,628
	BAAT 2012-1 A4 1.03 12/16	Bonds		352,835
	BSCMS 05-T18 A4 4.933% 2/42	Bonds		512,607

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	BSCMS 05-PWR8 A4 4.674 6/41	Bonds		369,770
	BSCMS 2006-T22 A1A CSTR 4/38	Bonds		637,696
	BSCMS 06-PW12 A1A CSTR 9/38	Bonds		479,789
	BSCMS 2006-PW13 A1A 5.533 9/41	Bonds		601,336
	BMWLT 2013-1 A3 .54% 09/15	Bonds		360,076
	BRITISH COLMB PRO 1.2% 4/25/17	Bonds		2,084,041
	BRIT COLMB PROV 2.1% 5/18/16	Bonds		1,014,342
	CD 2005-CD1 A4 CSTR 7/44	Bonds		212,936
	CD 06-CD2 A1B CSTR 1/46	Bonds		973,684
	CD 2007-CD5 A1A 5.8% 11/44	Bonds		667,633
	COMM 2012-LC4 A1 1.156% 12/44	Bonds		382,782
	COMM 2012-CR5 A1 0.673% 12/45	Bonds		216,372
	COMM 2012-CR1 A1 1.116% 5/45	Bonds		105,708
	COMM 2012-CR1 A2 2.35% 5/45	Bonds		295,439
	COMM 2012-CR2 A1 .824% 08/45	Bonds		119,966
	COMM 2013-CR9 A1 1.3440% 7/45	Bonds		142,503
	COMET 2013-A1 A1 .63% 11/18	Bonds		1,862,494
	COMET 2013-A3 A3 .96% 9/19	Bonds		846,026
	CARMX 2012-3 A3 0.52% 7/17	Bonds		269,975
	CARMX 2013-3 A3 .97% 11/15/16	Bonds		342,899
	CHAIT 2012-A3 A3 0 6/17	Bonds		2,007,587
	CHAIT 2012-A5 A5 .59% 8/17	Bonds		1,710,609
	CHAIT 2012-A8 A8 0.54% 10/17	Bonds		2,496,778
	CHAIT 2013-A8 A8 1.01% 10/18	Bonds		349,591
	CCCIT 2012-A1 A1 0.55% 10/17	Bonds		990,025
	CCCIT 13-A3 A3 1.11% 7/23/18	Bonds		564,482
	CCCIT 2013-A6 A6 1.32% 09/18	Bonds		1,405,342
	CGCMT 2006-C5 A4 5.431 10/49	Bonds		328,666
	CGCMT 13-GC11 A1 0.672% 12/17	Bonds		245,811
	COMM 2006-C8 A4 0 12/46	Bonds		492,265
	COMM 2006-C7 A1A CSTR 6/46	Bonds		872,981
	COMM 2013-LC6 A1 .7240% 1/46	Bonds		185,219
	RABOBNK NEDRLD MTN 2.125 10/15	Bonds		1,081,900
	DBUBS 2011-LC3A A1 2.238 8/44	Bonds		60,597
	DCENT 2012-A1 A1 0.81% 8/17	Bonds		803,088
	DCENT 2012-A3 A 0.86% 11/15/17	Bonds		1,426,245
	DCENT 2013-A2 A2 .69% 07/18	Bonds		1,717,682
	DCENT 2013-A5 A5 1.04% 04/19	Bonds		699,195
	FHLM ARM 4.889% 3/33 #847126	Bonds		1,044
	FHLG 15YR 4.50% 8/18 #E98688	Bonds		186,989
	FHLM ARM 4.68% 1/36 #847584	Bonds		24,430

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FHLM ARM 5.084% 8/35 #1J0005	Bonds		20,735
	FHLG 15YR 5.00% 3/19 #G13052	Bonds		224,065
	FHLG 15YR 4.00% 7/24 #G13596	Bonds		299,654
	FHLG 15YR 5.00% 4/20 #G13598	Bonds		268,848
	FHLG 15YR 3.50% 1/26 #G14312	Bonds		215,283
	FHLG 15YR 4.00% 9/25 #G14376	Bonds		240,002
	FHLG 15YR 3.50% 4/27 #G14449	Bonds		585,378
	FHLG 15YR 3.50% 10/26 #G14450	Bonds		2,493,380
	FHLG 15YR 2.5% 06/23#G14775	Bonds		278,206
	FHLG 15YR 4.00% 6/24 #G18312	Bonds		358,622
	FHLG 25YR 5.50% 7/35 #G05815	Bonds		114,017
	FHLM ARM 4.941% 11/35 #1J1228	Bonds		76,125
	FHLG 10YR 3.00% 8/21 #J16393	Bonds		234,665
	FHLG 10YR 3.00% 8/21 #J16442	Bonds		209,826
	FHLM ARM 5.78% 10/35 #1N0063	Bonds		11,372
	FHLM ARM 3.717% 05/41#1B8124	Bonds		74,524
	FHLM ARM 3.224% 4/41#1B8179	Bonds		53,287
	FHLM ARM 3.464% 5/1/41#1B8304	Bonds		56,422
	FHLM ARM 3.627% 6/1/41#1B8372	Bonds		76,427
	FHLM ARM 3.283 6/1/41	Bonds		55,787
	FHLM ARM 2.98% 8/41 #1B8533	Bonds		173,056
	FHLM ARM 3.07% 9/41 #1B8608	Bonds		89,614
	FHLM ARM 3.242% 9/1/41#1B8659	Bonds		44,298
	FHLG 5.50% 3/34 #G01665	Bonds		169,071
	FHLG 15YR 5.50% 4/18 #G11389	Bonds		68,083
	FHLG 15YR 4.00% 9/25 #E02787	Bonds		287,785
	FHLG 15YR 4.00% 4/26 #E02867	Bonds		152,641
	FHLM ARM 4.199% 8/36 #848185	Bonds		40,199
	FHLG 15YR 2.5% 09/22#J20415	Bonds		152,349
	FHLG 5.50% 5/34 #Z40042	Bonds		1,235,918
	FHR 2417 EH 6% 2/17	Bonds		11,102
	FHR 2394 KD 6% 12/16	Bonds		16,851
	FNMA .5% 9/28/15	Bonds		14,250,454
	FNMA .875% 2/8/18	Bonds		5,677,482
	FNMA 0.625% 8/26/16	Bonds		3,356,610
	FNMA 1.875% 09/18/18	Bonds		4,698,364
	FNMA 1.625% 11/27/18	Bonds		3,511,278
	FNR 2013-9 FA 1ML+35 03/42	Bonds		855,454
	FNR 2013-16 GP 3% 03/33	Bonds		2,055,637
	FNR 2013-40 PV 2% 01/26	Bonds		545,712
	FNR 2011-88 AB 2.5% 9/26	Bonds		183,373
	FNR 2012-15 FP 1ML+38 6/40	Bonds		545,783

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNR 2012-94 E 3% 6/22	Bonds		551,212
	FHR 2011-3938 BE 2% 10/21	Bonds		499,108
	FHR 3943 EF 1ML+25 2/26	Bonds		310,561
	FHR 4046 LA 3% 11/2026	Bonds		1,334,374
	FHR 3763 QA 4% 4/34	Bonds		278,355
	FHR 4181 LA 3% 3/37	Bonds		512,083
	FHR 4176 BA 3% 2/33	Bonds		372,118
	FHR SER 4221 CLS GA 1.4% 7/23	Bonds		958,097
	FHLMC 1.25% 5/12/17	Bonds		501,090
	FHLMC 1% 9/29/17	Bonds		1,540,199
	FHLMC .75% 1/12/18	Bonds		544,833
	FNMA 5.50% 11/34 #310105	Bonds		901,690
	FNMA ARM 3.228% 7/41#AI3469	Bonds		79,876
	FNMA ARM 3.01% 8/41 #AI4358	Bonds		60,771
	FNMA ARM 3.545% 07/41#AI6050	Bonds		78,051
	FNMA ARM 3.365% 10/41#AI6819	Bonds		42,824
	FNMA ARM 3.37% 9/41 #AI8935	Bonds		84,874
	FNMA ARM 09/41#AI9813	Bonds		49,267
	FNMA ARM 10/41#AJ3399	Bonds		20,056
	FNMA ARM 2.57% 10/41 #AH5261	Bonds		185,869
	FNMA 15YR 3.50% 1/26 #AL1168	Bonds		234,710
	FNMA 15YR 3.50% 5/27 #AL1741	Bonds		561,978
	FNMA 15YR 3.50% 3/27 #AL1746	Bonds		906,471
	FNMA 15YR 3.50% 5/27 #AL1751	Bonds		214,786
	FNMA 20YR 5.5% 12/33 #AL4500	Bonds		415,184
	FNMA ARM 06/42#AO2244	Bonds		70,510
	FNMA 6.50% 7/32 #545759	Bonds		39,555
	FNMA 6.50% 7/32 #545762	Bonds		25,673
	FNMA ARM 4.428% 7/36 #555923	Bonds		35,618
	FNR 2002-56 MC 5.5% 9/17	Bonds		17,752
	FNR 2003-74 PG 4.5% 8/18	Bonds		122,663
	FHR 2635 DG 4.5% 1/18	Bonds		42,839
	FNR 2005-90 FC 1ML+25 10/35	Bonds		182,833
	FNR 2005-106 UF 1ML+30 11/35	Bonds		177,723
	FHR 2866 XE 4 12/18	Bonds		61,189
	FHR 3117 JF 1ML+30 2/36	Bonds		196,454
	FHR 3102 FD 1ML+30 1/36	Bonds		495,995
	FNR 2008-29 BG 4.7% 12/35	Bonds		86,643
	FNR 2008-95 AD 4.5% 12/23	Bonds		267,191
	FNR 2011-23 AB 2.75% 6/25/20	Bonds		135,752
	FNMA 1.625% 10/26/15	Bonds		3,109,198
	FNR 2010-123 DL 3.5% 11/25	Bonds		108,043
	FHR 3741 HD 3% 11/15/39	Bonds		220,958
	FNR 2010-135 DE 2.25% 4/24	Bonds		225,103
	FNR 2010-143 B 3.5% 12/25	Bonds		175,083

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FHR 3659 EJ 3% 6/18	Bonds		286,139
	FNMA ARM 4.801% 2/33 #695019	Bonds		9,410
	FNMA ARM 3.984% 5/33 #703915	Bonds		1,781
	FNMA 15YR 4.00% 8/18 #728852	Bonds		94,719
	FNMA ARM 4.68% 11/34 #735011	Bonds		67,547
	FNMA 6.50% 12/32 #735415	Bonds		25,702
	FNMA 6.50% 7/35 #745092	Bonds		26,984
	FNMA 15YR 4.50% 6/19 #745278	Bonds		84,785
	FNMA ARM 3.753% 10/33 #746320	Bonds		15,847
	FNMA ARM 4.358% 10/33 #754672	Bonds		4,770
	FNMA ARM 3.752% 10/33 #755148	Bonds		15,650
	FNMA ARM 5.05% 7/34 #801635	Bonds		5,746
	FNMA 20YR 5.50% 2/22 #802401	Bonds		73,983
	FNMA ARM 4.513% 12/34 #802695	Bonds		89,919
	FNMA ARM 4.898% 10/34 #802724	Bonds		36,032
	FNMA ARM 4.53% 12/34 #802852	Bonds		65,804
	FNMA ARM 3.963% 1/35 #813725	Bonds		30,052
	FNMA ARM 4.293% 3/35 #815586	Bonds		5,355
	FNMA ARM 4.653% 3/35 #816322	Bonds		1,495
	FNMA ARM 5.12% 6/35 #823810	Bonds		18,310
	FNMA ARM 4.58% 7/35 #826362	Bonds		120,570
	FNMA ARM 5.344% 7/35 #834917	Bonds		3,675
	FNMA ARM 5.349% 12/34 #843013	Bonds		9,607
	FNMA ARM 5.280% 3/35 #843014	Bonds		13,217
	FNMA ARM 4.893% 10/35 #847787	Bonds		8,437
	FNMA ARM 6.25% 6/36 #886983	Bonds		7,594
	FNMA 6.50% 8/36 #888034	Bonds		32,776
	FNMA 6.50% 8/36 #888544	Bonds		110,579
	FNMA 15YR 4.50% 7/20 #888653	Bonds		36,133
	FNMA ARM 4.21% 5/35 #889946	Bonds		63,166
	FNMA ARM 4.30% 2/35 #995017	Bonds		97,685
	FNMA ARM 4.898% 5/35 #995272	Bonds		7,572
	FNMA ARM 4.58% 7/35 #995273	Bonds		36,587
	FNMA ARM 4.53% 10/35 #995414	Bonds		95,070
	FNMA ARM 4.55% 10/35 #995415	Bonds		452,730
	FNMA ARM 4.512% 12/36 #995606	Bonds		117,163
	FNMA ARM 2.61% 4/35 #995609	Bonds		40,092
	FNMA 10YR 2.5% 10/22#AB6544	Bonds		214,280
	FNMA 10YR 2.5% 10/22#AB6730	Bonds		169,764
	FNMA ARM 3.20% 1/40 #AC0599	Bonds		138,480
	FNMA 10YR 2.5% 05/23 #MA1431	Bonds		443,417
	FNMA ARM 4.285% 7/33#AD0066	Bonds		168,570
	FNMA ARM 2.42% 11/36 #AD0710	Bonds		181,471

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E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNMA 6.50% 12/35 #AD0723	Bonds		132,724
	FNMA ARM 3.47% 3/40 #AD0820	Bonds		107,976
	FNMA 6.50% 8/36 #AE0746	Bonds		90,498
	FNMA ARM 11/40#AE6806	Bonds		43,038
	FORDL 2012-B A3 0.57% 9/15	Bonds		410,431
	FORDO 2012-D A3 0.51% 4/17	Bonds		429,978
	FORDO 2013-A A3 .55% 07/17	Bonds		517,907
	FORDL 2013-A A3 0.60% 3/16	Bonds		610,438
	FORDO 2013-B A3 .57% 6/16	Bonds		449,680
	FORDL 2013-B A3 .76% 09/16	Bonds		270,014
	GEMNT 2009-4 A 3.8% 11/17	Bonds		637,318
	GEMNT 2012-1 A 1.03% 1/18	Bonds		672,156
	GEMNT 2012-5 A 0.95% 6/15/18	Bonds		1,984,206
	GMACC 2004-C2 A4 5.301% 8/38	Bonds		351,450
	GSMS 2011-GC5 A1 CSTR 8/44	Bonds		178,730
	GSMS 2012-GC6 A1 1.282% 1/45	Bonds		81,535
	GSMS 2013-GC10 A1 .696% 2/46	Bonds		50,427
	GSMS 2013-GC10 A2 1.84% 2/46	Bonds		139,557
	GSMS 2013-GC12 A1 VAR 06/46	Bonds		234,135
	GNMA 15YR 4% 05/25#737261	Bonds		335,580
	GNMA 30YR 5.5% 11/35#783799	Bonds		326,923
	GNMA 30YR 5.5% 06/35#783800	Bonds		158,578
	GSMS 04-GG2 A6 CSTR 8/38	Bonds		306,550
	GSMS 2006-GG6 A1A CSTR 4/38	Bonds		322,566
	GSMS 2006-GG8 A1A 5.547 11/39	Bonds		417,043
	GNMA 15YR 4% 06/25#676681	Bonds		510,105
	GECMC 2006-C1 A4 CSTR 3/44	Bonds		505,474
	GECMC 2006-C1 A1A CSTR 3/44	Bonds		337,160
	GNR 2010-99 PT 3.5% 8/33	Bonds		86,986
	GNR 2010-112 PM 3.25% 9/33	Bonds		69,613
	CFGNR 2011-150 D 3% 4/37	Bonds		97,780
	GNR 2013-9 F VAR 1ML+25 1/43	Bonds		602,055
	GNR 2012-149 MF 1ML+25 12/42	Bonds		821,857
	G2SF 12-149 LF 1ML+25 12/42	Bonds		337,293
	GNR 2013-37 F 0.4712% 3/20/43	Bonds		221,058
	GNR 13-41 PA 2.5% 04/40	Bonds		442,118
	CANADA GOVT .875% 2/14/17	Bonds		531,730
	HAROT 2013-3 A3 0.77% 05/17	Bonds		421,091
	HAROT 2012-2 A3 0.7% 2/16	Bonds		430,996
	HAROT 2013-2 A3 .53% 2/17	Bonds		249,867
	HART 2013-A A3 0.56% 7/17	Bonds		696,092
	HART 2013-B A3 .71% 09/17	Bonds		600,969

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	HART 2013-C A3 1.01% 02/18	Bonds		190,921
	JPMCC 2005-LDP2 A3 4.697 7/42	Bonds		106,351
	JPMCC 2006-LDP7 A1A CSTR 4/45	Bonds		744,970
	JPMCC 2006-CB16 A1A 5.546 5/45	Bonds		928,454
	JPMCC 2007-LD11 A2 CSTR 6/49	Bonds		130,091
	JPMCC 2012-C6 A2 2.2058% 5/45	Bonds		346,789
	JPMCC 2013-C10 .7302% 12/15/47	Bonds		176,602
	LBUBS 2006-C6 A4 5.372% 9/39	Bonds		131,249
	LBUBS 2004-C8 4.799% 12/29	Bonds		335,049
	LBUBS 05-C1 A1A 4.581% 2/15/30	Bonds		424,835
	MBALT 2013-B A3 1.06% 07/16	Bonds		540,241
	MBALT 2013-A A3 .59% 02/16	Bonds		630,519
	MBART 2013-1 A3 0.78% 08/17	Bonds		431,103
	MLMT 05-CKI1 A1A CSTR 11/37	Bonds		169,481
	MLMT 2006-C2 A1A CSTR 8/43	Bonds		559,494
	MICROSOFT CORP .875% 11/15/17	Bonds		104,434
	MICROSOFT CORP 1.625% 12/06/18	Bonds		2,467,419
	MLCFC 2006-3 A4 CSTR 7/46	Bonds		1,424,254
	MSC 2006-IQ11 A1A CSTR 10/42	Bonds		725,068
	MSC 2006-HQ9 A4 CSTR 7/44	Bonds		344,612
	MSBAM 2012-C5 A1 .916% 8/45	Bonds		282,541
	MSBAM 2012-C5 A2 1.972% 8/45	Bonds		600,303
	NCUA GTD NTS MA 1.4% 6/12/15	Bonds		477,599
	NAROT 2013-A A3 .50% 5/17	Bonds		639,810
	NALT 2012-B A4 0.74% 9/18	Bonds		184,220
	NALT 2013-A A3 .61% 04/16	Bonds		710,096
	NAROT 2013-B A3 0.84% 11/17	Bonds		512,492
	NEF 2005-1 A5 4.74% 10/45	Bonds		107,386
	SLMA 2012-7 A2 1ML+28 9/19	Bonds		683,705
	SLMA 2013-1 A2 1ML+25 9/19	Bonds		854,698
	TAOT 2013-A A3 .55% 01/17	Bonds		400,044
	UBSBB 2012-C2 A1 1.006% 5/63	Bonds		258,904
	UBSCM 2012-C1 A1 1.032% 5/45	Bonds		155,605
	UBSCM 2012-C1 A2 2.180% 5/45	Bonds		295,674
	UBSBB 2012-C4 A1 .6728 12/45	Bonds		184,797
	UBSBB 2013-C6 A1 .805% 4/46	Bonds		203,913
	VALET 2013-1 A3 .56% 8/17	Bonds		529,412
	VWALT 2013-A A3 0.84% 07/16	Bonds		451,955
	VALET 2013-2 A3 1.11% 04/18	Bonds		697,919
	WFRBS 13-C14 A1 .836% 6/15/46	Bonds		147,878
	WFRBS 2013-C14 A2 2.133% 6/46	Bonds		139,904
	WFRBS 2011-C5 A1 1.456 11/44	Bonds		71,544

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	WFRBS 2012-C8 A1 .864% 8/45	Bonds		164,474
	WFRBS 2012-C8 A2 1.881% 8/45	Bonds		330,520
	WFRBS 2013-C11 A1 .799% 03/45	Bonds		105,080
	WFRBS 13-C13 A1 0.778% 5/45	Bonds		144,827
	WBCMT 06-C23 A1A CSTR 1/45	Bonds		633,379
	WBCMT 2006-C23 A5 CSTR 1/45	Bonds		659,865
	WBCMT 06-C24 A1A CSTR 3/45	Bonds		377,602
	WBCMT 2006-C25 A5 CSTR 5/43	Bonds		175,723
	WBCMT 05-C16 APB 4.692% 10/41	Bonds		38,355
	WBCMT 2006-C26 A1A CSTR 6/45	Bonds		441,107
	WBCMT 2006-C29 A1A 5.297 11/48	Bonds		313,314
	WBCMT 2007-C31A A2 5.421% 4/47	Bonds		169,381
	WFCM 2013-LC12 A1 1.676% 7/46	Bonds		571,890
	WOART 2012-A A3 0.64% 2/17	Bonds		460,752
	WOLS 2012-A A3 0.93% 11/15	Bonds		240,683
	WOART 2013-A A3 .64% 4/16/18	Bonds		299,773
	WOLS 2013-A A3 1.10% 12/16	Bonds		602,426
	UST NOTES 0.625% 12/15/16	Government securities		14,430,242
	USTN 1.5% 12/31/18	Government securities		3,359,989
	USTN 3.125% 10/31/16	Government securities		7,506,532
	USTN 1.75% 7/31/15	Government securities		19,942,949
	USTN 1.375% 11/30/15	Government securities		8,054,139
	USTN 1% 9/30/16	Government securities		25,854,095
	USTN .875% 11/30/16	Government securities		23,993,072
	USTN .875% 1/31/17	Government securities		1,871,569
	USTN 1% 3/31/17	Government securities		2,543,040
	USTN .875% 4/30/17	Government securities		11,919,583
	USTN .750% 6/30/17	Government securities		6,925,770
	USTN .5% 7/31/17	Government securities		22,557,581
	USTN .25% 9/15/15	Government securities		16,498,133
	USTN 0.625% 07/15/16	Government securities		9,742,387
	USTN .625% 08/15/16	Government securities		11,775,648
	UST NOTES 0.25% 10/31/15	Government securities		7,501,640
	UST NOTES 1.25% 10/31/18	Government securities		7,387,779
	(CASH)	Government securities		2,429,874
	Apache Corporation	Common Stock		4,086,477
	Chevron Corporation	Common Stock		7,066,159
	Denbury Resources Inc.	Common Stock		1,975,257
	Exxon Mobil Corporation	Common Stock		5,002,316
	Hess Corporation	Common Stock		2,079,980
	Marathon Oil Corporation	Common Stock		2,529,245

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Marathon Petroleum Corporatoin	Common Stock		1,120,023
	Occidental Petroleum Corporatoins	Common Stock		4,890,042
	Ashland Inc.	Common Stock		2,597,761
	Lyondellbasell Inds Class A	Common Stock		1,589,544
	Rock Tenn Company Class A	Common Stock		1,235,968
	Allegion PLC W/I	Common Stock		378,532
	Boeing Company	Common Stock		1,433,145
	Cummings Incorporated	Common Stock		2,237,194
	Danaher Corporation	Common Stock		2,423,308
	General Electric Corporation	Common Stock		3,907,662
	Ingersoll Rand PLC	Common Stock		1,589,280
	Snap-ON Incorporated	Common Stock		1,386,523
	Trumph Group Inc.	Common Stock		1,597,470
	United Technologies Corporation	Common Stock		1,934,600
	Wesco International Inc.	Common Stock		1,431,620
	American Airlines Group Inc.	Common Stock		1,635,948
	FedEx Corporation	Common Stock		3,817,094
	Union Pacific Corporation	Common Stock		1,359,120
	Delphi Automotie PLC	Common Stock		1,545,341
	Hyatt Hotesl Corporation Class A	Common Stock		1,810,236
	Direct Tv	Common Stock		1,171,076
	Gannett Incorporated	Common Stock		1,610,927
	Sinclair Broadcast Group Class A	Common Stock		1,124,066
	Time Warner Incorporated	Common Stock		3,046,764
	Viacom Incorporated Class B	Common Stock		2,359,053
	Autozone Incorporated	Common Stock		1,954,775
	Lowes Cos Incorporated	Common Stock		2,420,518
	Macys Incorporated	Common Stock		1,588,650
	CVS Caremark Corporation	Common Stock		5,034,950
	Wal Mart Stores Incorporated	Common Stock		2,839,922
	Bunge Limited	Common Stock		2,216,970
	Procter & Gamble Corporation	Common Stock		2,051,532
	Express Scripts Holding Company	Common Stock		2,695,811
	Universal Health Services Inc. Class B	Common Stock		1,682,895
	Abbvie Incorporated	Common Stock		3,061,396
	Actavis PLC	Common Stock		1,624,896
	Endo Health Solutions Incorporated	Common Stock		1,950,269
	Merck & Co Incorporation New	Common Stock		7,462,455
	Pfizer Incorporated	Common Stock		1,672,398
	Thermo Fisher Scientific Incorporated	Common Stock		3,375,019
	Valeant Pharmaceuticals (USA)	Common Stock		2,512,360

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2013**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	PNC Financial Services Group Inc.	Common Stock		3,078,374
	Regions Financial Corporation	Common Stock		2,793,628
	Well Fargo & Co.	Common Stock		7,656,256
	Amerprise Financial Inc.	Common Stock		2,135,328
	Bank of America Corporation	Common Stock		6,691,363
	Capital One Financial Corporation	Common Stock		4,050,371
	Citigroup Incorporated	Common Stock		6,731,205
	Interactive Brokers Group Incorporated	Common Stock		1,224,059
	Invesco LTD	Common Stock		3,217,760
	JPMorgan Chase & Co	Common Stock		9,698,908
	NASDAQ Omx Group	Common Stock		2,866,794
	Aflac Incorporated	Common Stock		3,029,380
	American International Group	Common Stock		4,978,907
	Hartford Financial Services Group Inc.	Common Stock		2,748,408
	Prudential Financial Incorporated	Common Stock		3,747,821
	Reinsurance Group of America	Common Stock		1,494,787
	American Tower Corporation	Common Stock		2,250,126
	Redwood Trust Incorporated REIT	Common Stock		1,181,764
	Google Inc. A	Common Stock		1,456,923
	International Bus Mach Corp	Common Stock		2,487,178
	Apple Incorporated	Common Stock		4,522,547
	Avnet Incorporated	Common Stock		1,352,854
	Cisco Systems Incorporated	Common Stock		4,344,973
	Hewlett- Packard Co.	Common Stock		4,494,427
	SBA Communications Corp. Class A	Common Stock		2,148,074
	T-Mobile US Incorporation	Common Stock		1,626,158
	Vodafone Group PLC Spon ADR	Common Stock		1,823,984
	AES Corporation	Common Stock		2,292,290
	American Electric Power Co. Inc.	Common Stock		2,178,551
	Edison International	Common Stock		2,172,396
	Nextera Energy	Common Stock		2,296,328
	Cash - Select Large Cap Value	Common Stock		2,480,223
*	Fidelity Investments	Brokerage Link		24,516,893
*	Fidelity Investments	Money Market		1,867,056
*	Participants	Loans (interest rates 4.25% to 10.50%)		32,499,808
	State Street Bank and Trust	Synthetic Global Wrap		63,596
			<u>\$</u>	<u>- \$ 1,523,828,021</u>

* Designates party-in-interest

** Cost omitted for participant directed investments

Savings Plan For Employees of NTCA and Its Members

EIN:52-0741336 PN: 334

Schedule H, Line 4i - Schedule of Assets

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	PIMCO Funds	Total Return Fund	\$	50,342,930
*	Fidelity Investments	Emerging Markets Fund		3,932,824
	Marshall	Small Cap Group		10,048,358
	DWS Investments	RREEF Real Estate Securities		4,043,663
	PIMCO Funds	High Yield Fund		11,468,747
*	Fidelity Investments	Target Small Cap Value		6,792,408
*	Fidelity Investments	Puritan Fund		54,533,751
*	Fidelity Investments	Low Priced Stock Fund		89,537,493
*	Fidelity Investments	Spartan 500 Index		35,871,137
*	Fidelity Investments	Spartan Ext Market Index		27,526,995
*	Fidelity Investments	Diversified International Fund		51,418,464
	American Century	Equity Growth		38,473,004
	Loomis Sayles Funds	Small Cap Value		26,748,061
*	Fidelity Investments	Freedom K Fund 2000		771,646
*	Fidelity Investments	Freedom K Fund 2005		1,398,414
*	Fidelity Investments	Freedom K Fund 2010		18,095,431
*	Fidelity Investments	Freedom K Fund 2015		46,834,601
*	Fidelity Investments	Freedom K Fund 2020		75,112,034
*	Fidelity Investments	Freedom K Fund 2025		60,631,119
*	Fidelity Investments	Freedom K Fund 2030		57,163,174
*	Fidelity Investments	Freedom K Fund 2035		47,572,738
*	Fidelity Investments	Freedom K Fund 2040		42,832,103
*	Fidelity Investments	Freedom K Fund 2045		28,353,341
*	Fidelity Investments	Freedom Fund 2050		19,238,048
*	Fidelity Investments	Freedom Fund 2055		2,642,444
*	Fidelity Investments	Freedom Income		3,445,857
	BlackRock	International Index		27,959,784
	BlackRock	Russell 1000 Growth		53,339,996
	ALLYL 2012-SN1 A3 .57% 8/20/15	Bonds		490,282
	ALLYA 2013-1 A3 .63% 5/15/17	Bonds		725,189
	ALLYL 2013-SN1 A3 .72% 05/16	Bonds		510,995
	AMXCA 2012-2 A .68% 3/18	Bonds		1,753,684
	AMXCA 2013-3 A .98% 05/19	Bonds		645,881
	AMXCA 2012-5 A 0.59% 5/18	Bonds		1,709,645
	BACM 2005-3 A2 CSTR 7/43	Bonds		49,866
	BACM 2006-4 A1A CSTR 7/46	Bonds		617,628
	BAAT 2012-1 A4 1.03 12/16	Bonds		352,835
	BSCMS 05-T18 A4 4.933% 2/42	Bonds		512,607
	BSCMS 05-PWR8 A4 4.674 6/41	Bonds		369,770
	BSCMS 2006-T22 A1A CSTR 4/38	Bonds		637,696
	BSCMS 06-PW12 A1A CSTR 9/38	Bonds		479,789
	BSCMS 2006-PW13 A1A 5.533 9/41	Bonds		601,336
	BMWLT 2013-1 A3 .54% 09/15	Bonds		360,076
	BRITISH COLMB PRO 1.2% 4/25/17	Bonds		2,084,041
	BRIT COLMB PROV 2.1% 5/18/16	Bonds		1,014,342
	CD 2005-CD1 A4 CSTR 7/44	Bonds		212,936
	CD 06-CD2 A1B CSTR 1/46	Bonds		973,684
	CD 2007-CD5 A1A 5.8% 11/44	Bonds		667,633
	COMM 2012-LC4 A1 1.156% 12/44	Bonds		382,782
	COMM 2012-CR5 A1 0.673% 12/45	Bonds		216,372
	COMM 2012-CR1 A1 1.116% 5/45	Bonds		105,708
	COMM 2012-CR1 A2 2.35% 5/45	Bonds		295,439
	COMM 2012-CR2 A1 .824% 08/45	Bonds		119,966
	COMM 2013-CR9 A1 1.3440% 7/45	Bonds		142,503
	COMET 2013-A1 A1 .63% 11/18	Bonds		1,862,494
	COMET 2013-A3 A3 .96% 9/19	Bonds		846,026
	CARMX 2012-3 A3 0.52% 7/17	Bonds		269,975

Savings Plan For Employees of NTCA and Its Members

EIN:52-0741336 PN: 334

Schedule H, Line 4i - Schedule of Assets

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	CARMX 2013-3 A3 .97% 11/15/16	Bonds		342,899
	CHAIT 2012-A3 A3 0 6/17	Bonds		2,007,587
	CHAIT 2012-A5 A5 .59% 8/17	Bonds		1,710,609
	CHAIT 2012-A8 A8 0.54% 10/17	Bonds		2,496,778
	CHAIT 2013-A8 A8 1.01% 10/18	Bonds		349,591
	CCCIT 2012-A1 A1 0.55% 10/17	Bonds		990,025
	CCCIT 13-A3 A3 1.11% 7/23/18	Bonds		564,482
	CCCIT 2013-A6 A6 1.32% 09/18	Bonds		1,405,342
	CGCMT 2006-C5 A4 5.431 10/49	Bonds		328,666
	CGCMT 13-GC11 A1 0.672% 12/17	Bonds		245,811
	COMM 2006-C8 A4 0 12/46	Bonds		492,265
	COMM 2006-C7 A1A CSTR 6/46	Bonds		872,981
	COMM 2013-LC6 A1 .7240% 1/46	Bonds		185,219
	RABOBNK NEDRLD MTN 2.125 10/15	Bonds		1,081,900
	DBUBS 2011-LC3A A1 2.238 8/44	Bonds		60,597
	DCENT 2012-A1 A1 0.81% 8/17	Bonds		803,088
	DCENT 2012-A3 A 0.86% 11/15/17	Bonds		1,426,245
	DCENT 2013-A2 A2 .69% 07/18	Bonds		1,717,682
	DCENT 2013-A5 A5 1.04% 04/19	Bonds		699,195
	FHLM ARM 4.889% 3/33 #847126	Bonds		1,044
	FHLG 15YR 4.50% 8/18 #E98688	Bonds		186,989
	FHLM ARM 4.68% 1/36 #847584	Bonds		24,430
	FHLM ARM 5.084% 8/35 #1J0005	Bonds		20,735
	FHLG 15YR 5.00% 3/19 #G13052	Bonds		224,065
	FHLG 15YR 4.00% 7/24 #G13596	Bonds		299,654
	FHLG 15YR 5.00% 4/20 #G13598	Bonds		268,848
	FHLG 15YR 3.50% 1/26 #G14312	Bonds		215,283
	FHLG 15YR 4.00% 9/25 #G14376	Bonds		240,002
	FHLG 15YR 3.50% 4/27 #G14449	Bonds		585,378
	FHLG 15YR 3.50% 10/26 #G14450	Bonds		2,493,380
	FHLG 15YR 2.5% 06/23#G14775	Bonds		278,206
	FHLG 15YR 4.00% 6/24 #G18312	Bonds		358,622
	FHLG 25YR 5.50% 7/35 #G05815	Bonds		114,017
	FHLM ARM 4.941% 11/35 #1J1228	Bonds		76,125
	FHLG 10YR 3.00% 8/21 #J16393	Bonds		234,665
	FHLG 10YR 3.00% 8/21 #J16442	Bonds		209,826
	FHLM ARM 5.78% 10/35 #1N0063	Bonds		11,372
	FHLM ARM 3.717% 05/41#1B8124	Bonds		74,524
	FHLM ARM 3.224% 4/41#1B8179	Bonds		53,287
	FHLM ARM 3.464% 5/1/41#1B8304	Bonds		56,422
	FHLM ARM 3.627% 6/1/41#1B8372	Bonds		76,427
	FHLM ARM 3.283 6/1/41	Bonds		55,787
	FHLM ARM 2.98% 8/41 #1B8533	Bonds		173,056
	FHLM ARM 3.07% 9/41 #1B8608	Bonds		89,614
	FHLM ARM 3.242% 9/1/41#1B8659	Bonds		44,298
	FHLG 5.50% 3/34 #G01665	Bonds		169,071
	FHLG 15YR 5.50% 4/18 #G11389	Bonds		68,083
	FHLG 15YR 4.00% 9/25 #E02787	Bonds		287,785
	FHLG 15YR 4.00% 4/26 #E02867	Bonds		152,641
	FHLM ARM 4.199% 8/36 #848185	Bonds		40,199
	FHLG 15YR 2.5% 09/22#J20415	Bonds		152,349
	FHLG 5.50% 5/34 #Z40042	Bonds		1,235,918
	FHR 2417 EH 6% 2/17	Bonds		11,102
	FHR 2394 KD 6% 12/16	Bonds		16,851
	FNMA .5% 9/28/15	Bonds		14,250,454
	FNMA .875% 2/8/18	Bonds		5,677,482
	FNMA 0.625% 8/26/16	Bonds		3,356,610
	FNMA 1.875% 09/18/18	Bonds		4,698,364

Savings Plan For Employees of NTCA and Its Members

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Schedule H, Line 4i - Schedule of Assets

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNMA 1.625% 11/27/18	Bonds		3,511,278
	FNR 2013-9 FA 1ML+35 03/42	Bonds		855,454
	FNR 2013-16 GP 3% 03/33	Bonds		2,055,637
	FNR 2013-40 PV 2% 01/26	Bonds		545,712
	FNR 2011-88 AB 2.5% 9/26	Bonds		183,373
	FNR 2012-15 FP 1ML+38 6/40	Bonds		545,783
	FNR 2012-94 E 3% 6/22	Bonds		551,212
	FHR 2011-3938 BE 2% 10/21	Bonds		499,108
	FHR 3943 EF 1ML+25 2/26	Bonds		310,561
	FHR 4046 LA 3% 11/2026	Bonds		1,334,374
	FHR 3763 QA 4% 4/34	Bonds		278,355
	FHR 4181 LA 3% 3/37	Bonds		512,083
	FHR 4176 BA 3% 2/33	Bonds		372,118
	FHR SER 4221 CLS GA 1.4% 7/23	Bonds		958,097
	FHLMC 1.25% 5/12/17	Bonds		501,090
	FHLMC 1% 9/29/17	Bonds		1,540,199
	FHLMC .75% 1/12/18	Bonds		544,833
	FNMA 5.50% 11/34 #310105	Bonds		901,690
	FNMA ARM 3.228% 7/41#AI3469	Bonds		79,876
	FNMA ARM 3.01% 8/41 #AI4358	Bonds		60,771
	FNMA ARM 3.545% 07/41#AI6050	Bonds		78,051
	FNMA ARM 3.365% 10/41#AI6819	Bonds		42,824
	FNMA ARM 3.37% 9/41 #AI8935	Bonds		84,874
	FNMA ARM 09/41#AI9813	Bonds		49,267
	FNMA ARM 10/41#AJ3399	Bonds		20,056
	FNMA ARM 2.57% 10/41 #AH5261	Bonds		185,869
	FNMA 15YR 3.50% 1/26 #AL1168	Bonds		234,710
	FNMA 15YR 3.50% 5/27 #AL1741	Bonds		561,978
	FNMA 15YR 3.50% 3/27 #AL1746	Bonds		906,471
	FNMA 15YR 3.50% 5/27 #AL1751	Bonds		214,786
	FNMA 20YR 5.5% 12/33 #AL4500	Bonds		415,184
	FNMA ARM 06/42#AO2244	Bonds		70,510
	FNMA 6.50% 7/32 #545759	Bonds		39,555
	FNMA 6.50% 7/32 #545762	Bonds		25,673
	FNMA ARM 4.428% 7/36 #555923	Bonds		35,618
	FNR 2002-56 MC 5.5% 9/17	Bonds		17,752
	FNR 2003-74 PG 4.5% 8/18	Bonds		122,663
	FHR 2635 DG 4.5% 1/18	Bonds		42,839
	FNR 2005-90 FC 1ML+25 10/35	Bonds		182,833
	FNR 2005-106 UF 1ML+30 11/35	Bonds		177,723
	FHR 2866 XE 4 12/18	Bonds		61,189
	FHR 3117 JF 1ML+30 2/36	Bonds		196,454
	FHR 3102 FD 1ML+30 1/36	Bonds		495,995
	FNR 2008-29 BG 4.7% 12/35	Bonds		86,643
	FNR 2008-95 AD 4.5% 12/23	Bonds		267,191
	FNR 2011-23 AB 2.75% 6/25/20	Bonds		135,752
	FNMA 1.625% 10/26/15	Bonds		3,109,198
	FNR 2010-123 DL 3.5% 11/25	Bonds		108,043
	FHR 3741 HD 3% 11/15/39	Bonds		220,958
	FNR 2010-135 DE 2.25% 4/24	Bonds		225,103
	FNR 2010-143 B 3.5% 12/25	Bonds		175,083
	FHR 3659 EJ 3% 6/18	Bonds		286,139
	FNMA ARM 4.801% 2/33 #695019	Bonds		9,410
	FNMA ARM 3.984% 5/33 #703915	Bonds		1,781
	FNMA 15YR 4.00% 8/18 #728852	Bonds		94,719
	FNMA ARM 4.68% 11/34 #735011	Bonds		67,547
	FNMA 6.50% 12/32 #735415	Bonds		25,702
	FNMA 6.50% 7/35 #745092	Bonds		26,984

Savings Plan For Employees of NTCA and Its Members

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Schedule H, Line 4i - Schedule of Assets

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNMA 15YR 4.50% 6/19 #745278	Bonds		84,785
	FNMA ARM 3.753% 10/33 #746320	Bonds		15,847
	FNMA ARM 4.358% 10/33 #754672	Bonds		4,770
	FNMA ARM 3.752% 10/33 #755148	Bonds		15,650
	FNMA ARM 5.05% 7/34 #801635	Bonds		5,746
	FNMA 20YR 5.50% 2/22 #802401	Bonds		73,983
	FNMA ARM 4.513% 12/34 #802695	Bonds		89,919
	FNMA ARM 4.898% 10/34 #802724	Bonds		36,032
	FNMA ARM 4.53% 12/34 #802852	Bonds		65,804
	FNMA ARM 3.963% 1/35 #813725	Bonds		30,052
	FNMA ARM 4.293% 3/35 #815586	Bonds		5,355
	FNMA ARM 4.653% 3/35 #816322	Bonds		1,495
	FNMA ARM 5.12% 6/35 #823810	Bonds		18,310
	FNMA ARM 4.58% 7/35 #826362	Bonds		120,570
	FNMA ARM 5.344% 7/35 #834917	Bonds		3,675
	FNMA ARM 5.349% 12/34 #843013	Bonds		9,607
	FNMA ARM 5.280% 3/35 #843014	Bonds		13,217
	FNMA ARM 4.893% 10/35 #847787	Bonds		8,437
	FNMA ARM 6.25% 6/36 #886983	Bonds		7,594
	FNMA 6.50% 8/36 #888034	Bonds		32,776
	FNMA 6.50% 8/36 #888544	Bonds		110,579
	FNMA 15YR 4.50% 7/20 #888653	Bonds		36,133
	FNMA ARM 4.21% 5/35 #889946	Bonds		63,166
	FNMA ARM 4.30% 2/35 #995017	Bonds		97,685
	FNMA ARM 4.898% 5/35 #995272	Bonds		7,572
	FNMA ARM 4.58% 7/35 #995273	Bonds		36,587
	FNMA ARM 4.53% 10/35 #995414	Bonds		95,070
	FNMA ARM 4.55% 10/35 #995415	Bonds		452,730
	FNMA ARM 4.512% 12/36 #995606	Bonds		117,163
	FNMA ARM 2.61% 4/35 #995609	Bonds		40,092
	FNMA 10YR 2.5% 10/22#AB6544	Bonds		214,280
	FNMA 10YR 2.5% 10/22#AB6730	Bonds		169,764
	FNMA ARM 3.20% 1/40 #AC0599	Bonds		138,480
	FNMA 10YR 2.5% 05/23 #MA1431	Bonds		443,417
	FNMA ARM 4.285% 7/33#AD0066	Bonds		168,570
	FNMA ARM 2.42% 11/36 #AD0710	Bonds		181,471
	FNMA 6.50% 12/35 #AD0723	Bonds		132,724
	FNMA ARM 3.47% 3/40 #AD0820	Bonds		107,976
	FNMA 6.50% 8/36 #AE0746	Bonds		90,498
	FNMA ARM 11/40#AE6806	Bonds		43,038
	FORDL 2012-B A3 0.57% 9/15	Bonds		410,431
	FORDO 2012-D A3 0.51% 4/17	Bonds		429,978
	FORDO 2013-A A3 .55% 07/17	Bonds		517,907
	FORDL 2013-A A3 0.60% 3/16	Bonds		610,438
	FORDO 2013-B A3 .57% 6/16	Bonds		449,680
	FORDL 2013-B A3 .76% 09/16	Bonds		270,014
	GEMNT 2009-4 A 3.8% 11/17	Bonds		637,318
	GEMNT 2012-1 A 1.03% 1/18	Bonds		672,156
	GEMNT 2012-5 A 0.95% 6/15/18	Bonds		1,984,206
	GMACC 2004-C2 A4 5.301% 8/38	Bonds		351,450
	GSMS 2011-GC5 A1 CSTR 8/44	Bonds		178,730
	GSMS 2012-GC6 A1 1.282% 1/45	Bonds		81,535
	GSMS 2013-GC10 A1 .696% 2/46	Bonds		50,427
	GSMS 2013-GC10 A2 1.84% 2/46	Bonds		139,557
	GSMS 2013-GC12 A1 VAR 06/46	Bonds		234,135
	GNMA 15YR 4% 05/25#737261	Bonds		335,580
	GNMA 30YR 5.5% 11/35#783799	Bonds		326,923
	GNMA 30YR 5.5% 06/35#783800	Bonds		158,578

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Schedule H, Line 4i - Schedule of Assets

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	GSMS 04-GG2 A6 CSTR 8/38	Bonds		306,550
	GSMS 2006-GG6 A1A CSTR 4/38	Bonds		322,566
	GSMS 2006-GG8 A1A 5.547 11/39	Bonds		417,043
	GNMA 15YR 4% 06/25#676681	Bonds		510,105
	GECCMC 2006-C1 A4 CSTR 3/44	Bonds		505,474
	GECCMC 2006-C1 A1A CSTR 3/44	Bonds		337,160
	GNR 2010-99 PT 3.5% 8/33	Bonds		86,986
	GNR 2010-112 PM 3.25% 9/33	Bonds		69,613
	CFGNR 2011-150 D 3% 4/37	Bonds		97,780
	GNR 2013-9 F VAR 1ML+25 1/43	Bonds		602,055
	GNR 2012-149 MF 1ML+25 12/42	Bonds		821,857
	G2SF 12-149 LF 1ML+25 12/42	Bonds		337,293
	GNR 2013-37 F 0.4712% 3/20/43	Bonds		221,058
	GNR 13-41 PA 2.5% 04/40	Bonds		442,118
	CANADA GOVT .875% 2/14/17	Bonds		531,730
	HAROT 2013-3 A3 0.77% 05/17	Bonds		421,091
	HAROT 2012-2 A3 0.7% 2/16	Bonds		430,996
	HAROT 2013-2 A3 .53% 2/17	Bonds		249,867
	HART 2013-A A3 0.56% 7/17	Bonds		696,092
	HART 2013-B A3 .71% 09/17	Bonds		600,969
	HART 2013-C A3 1.01% 02/18	Bonds		190,921
	JPMCC 2005-LDP2 A3 4.697 7/42	Bonds		106,351
	JPMCC 2006-LDP7 A1A CSTR 4/45	Bonds		744,970
	JPMCC 2006-CB16 A1A 5.546 5/45	Bonds		928,454
	JPMCC 2007-LD11 A2 CSTR 6/49	Bonds		130,091
	JPMCC 2012-C6 A2 2.2058% 5/45	Bonds		346,789
	JPMCC 2013-C10 .7302% 12/15/47	Bonds		176,602
	LBUBS 2006-C6 A4 5.372% 9/39	Bonds		131,249
	LBUBS 2004-C8 4.799% 12/29	Bonds		335,049
	LBUBS 05-C1 A1A 4.581% 2/15/30	Bonds		424,835
	MBALT 2013-B A3 1.06% 07/16	Bonds		540,241
	MBALT 2013-A A3 .59% 02/16	Bonds		630,519
	MBART 2013-1 A3 0.78% 08/17	Bonds		431,103
	MLMT 05-CKI1 A1A CSTR 11/37	Bonds		169,481
	MLMT 2006-C2 A1A CSTR 8/43	Bonds		559,494
	MICROSOFT CORP .875% 11/15/17	Bonds		104,434
	MICROSOFT CORP 1.625% 12/06/18	Bonds		2,467,419
	MLCFC 2006-3 A4 CSTR 7/46	Bonds		1,424,254
	MSC 2006-IQ11 A1A CSTR 10/42	Bonds		725,068
	MSC 2006-HQ9 A4 CSTR 7/44	Bonds		344,612
	MSBAM 2012-C5 A1 .916% 8/45	Bonds		282,541
	MSBAM 2012-C5 A2 1.972% 8/45	Bonds		600,303
	NCUA GTD NTS MA 1.4% 6/12/15	Bonds		477,599
	NAROT 2013-A A3 .50% 5/17	Bonds		639,810
	NALT 2012-B A4 0.74% 9/18	Bonds		184,220
	NALT 2013-A A3 .61% 04/16	Bonds		710,096
	NAROT 2013-B A3 0.84% 11/17	Bonds		512,492
	NEF 2005-1 A5 4.74% 10/45	Bonds		107,386
	SLMA 2012-7 A2 1ML+28 9/19	Bonds		683,705
	SLMA 2013-1 A2 1ML+25 9/19	Bonds		854,698
	TAOT 2013-A A3 .55% 01/17	Bonds		400,044
	UBSBB 2012-C2 A1 1.006% 5/63	Bonds		258,904
	UBSCM 2012-C1 A1 1.032% 5/45	Bonds		155,605
	UBSCM 2012-C1 A2 2.180% 5/45	Bonds		295,674
	UBSBB 2012-C4 A1 .6728 12/45	Bonds		184,797
	UBSBB 2013-C6 A1 .805% 4/46	Bonds		203,913
	VALET 2013-1 A3 .56% 8/17	Bonds		529,412
	VWALT 2013-A A3 0.84% 07/16	Bonds		451,955

Savings Plan For Employees of NTCA and Its Members
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Schedule H, Line 4i - Schedule of Assets

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	VALET 2013-2 A3 1.11% 04/18	Bonds		697,919
	WFRBS 13-C14 A1 .836% 6/15/46	Bonds		147,878
	WFRBS 2013-C14 A2 2.133% 6/46	Bonds		139,904
	WFRBS 2011-C5 A1 1.456 11/44	Bonds		71,544
	WFRBS 2012-C8 A1 .864% 8/45	Bonds		164,474
	WFRBS 2012-C8 A2 1.881% 8/45	Bonds		330,520
	WFRBS 2013-C11 A1 .799% 03/45	Bonds		105,080
	WFRBS 13-C13 A1 0.778% 5/45	Bonds		144,827
	WBCMT 06-C23 A1A CSTR 1/45	Bonds		633,379
	WBCMT 2006-C23 A5 CSTR 1/45	Bonds		659,865
	WBCMT 06-C24 A1A CSTR 3/45	Bonds		377,602
	WBCMT 2006-C25 A5 CSTR 5/43	Bonds		175,723
	WBCMT 05-C16 APB 4.692% 10/41	Bonds		38,355
	WBCMT 2006-C26 A1A CSTR 6/45	Bonds		441,107
	WBCMT 2006-C29 A1A 5.297 11/48	Bonds		313,314
	WBCMT 2007-C31A A2 5.421% 4/47	Bonds		169,381
	WFCM 2013-LC12 A1 1.676% 7/46	Bonds		571,890
	WOART 2012-A A3 0.64% 2/17	Bonds		460,752
	WOLS 2012-A A3 0.93% 11/15	Bonds		240,683
	WOART 2013-A A3 .64% 4/16/18	Bonds		299,773
	WOLS 2013-A A3 1.10% 12/16	Bonds		602,426
	UST NOTES 0.625% 12/15/16	Government securities		14,430,242
	USTN 1.5% 12/31/18	Government securities		3,359,989
	USTN 3.125% 10/31/16	Government securities		7,506,532
	USTN 1.75% 7/31/15	Government securities		19,942,949
	USTN 1.375% 11/30/15	Government securities		8,054,139
	USTN 1% 9/30/16	Government securities		25,854,095
	USTN .875% 11/30/16	Government securities		23,993,072
	USTN .875% 1/31/17	Government securities		1,871,569
	USTN 1% 3/31/17	Government securities		2,543,040
	USTN .875% 4/30/17	Government securities		11,919,583
	USTN .750% 6/30/17	Government securities		6,925,770
	USTN .5% 7/31/17	Government securities		22,557,581
	USTN .25% 9/15/15	Government securities		16,498,133
	USTN 0.625% 07/15/16	Government securities		9,742,387
	USTN .625% 08/15/16	Government securities		11,775,648
	UST NOTES 0.25% 10/31/15	Government securities		7,501,640
	UST NOTES 1.25% 10/31/18	Government securities		7,387,779
	(CASH)	Government securities		2,429,874
	Apache Corporation	Common Stock		4,086,477
	Chevron Corporation	Common Stock		7,066,159
	Denbury Resources Inc.	Common Stock		1,975,257
	Exxon Mobil Corporation	Common Stock		5,002,316
	Hess Corporation	Common Stock		2,079,980
	Marathon Oil Corporatoin	Common Stock		2,529,245
	Marathon Petroleum Corporatoin	Common Stock		1,120,023
	Occidental Petroleum Corporatoins	Common Stock		4,890,042
	Ashland Inc.	Common Stock		2,597,761
	Lyondellbasell Inds Class A	Common Stock		1,589,544
	Rock Tenn Company Class A	Common Stock		1,235,968
	Allegion PLC W/I	Common Stock		378,532
	Boeing Company	Common Stock		1,433,145
	Cummings Incorporated	Common Stock		2,237,194
	Danaher Corporation	Common Stock		2,423,308
	General Electric Corporation	Common Stock		3,907,662
	Ingersoll Rand PLC	Common Stock		1,589,280
	Snap-ON Incorporated	Common Stock		1,386,523
	Trumpf Group Inc.	Common Stock		1,597,470

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	United Technologies Corporation	Common Stock		1,934,600
	Wesco International Inc.	Common Stock		1,431,620
	American Airlines Group Inc.	Common Stock		1,635,948
	FedEx Corporation	Common Stock		3,817,094
	Union Pacific Corporation	Common Stock		1,359,120
	Delphi Automotie PLC	Common Stock		1,545,341
	Hyatt Hotels Corporation Class A	Common Stock		1,810,236
	Direct Tv	Common Stock		1,171,076
	Gannett Incorporated	Common Stock		1,610,927
	Sinclair Broadcast Group Class A	Common Stock		1,124,066
	Time Warner Incorporated	Common Stock		3,046,764
	Viacom Incorporated Class B	Common Stock		2,359,053
	Autozone Incorporated	Common Stock		1,954,775
	Lowes Cos Incorporated	Common Stock		2,420,518
	Macys Incorporated	Common Stock		1,588,650
	CVS Caremark Corporation	Common Stock		5,034,950
	Wal Mart Stores Incorporated	Common Stock		2,839,922
	Bunge Limited	Common Stock		2,216,970
	Procter & Gamble Corporation	Common Stock		2,051,532
	Express Scripts Holding Company	Common Stock		2,695,811
	Universal Health Services Inc. Class B	Common Stock		1,682,895
	Abbvie Incorporated	Common Stock		3,061,396
	Actavis PLC	Common Stock		1,624,896
	Endo Health Solutions Incorporated	Common Stock		1,950,269
	Merck & Co Incorporation New	Common Stock		7,462,455
	Pfizer Incorporated	Common Stock		1,672,398
	Thermo Fisher Scientific Incorporated	Common Stock		3,375,019
	Valeant Pharmaceuticals (USA)	Common Stock		2,512,360
	PNC Financial Services Group Inc.	Common Stock		3,078,374
	Regions Financial Corporation	Common Stock		2,793,628
	Well Fargo & Co.	Common Stock		7,656,256
	Amerprise Financial Inc.	Common Stock		2,135,328
	Bank of America Corporation	Common Stock		6,691,363
	Capital One Financial Corporation	Common Stock		4,050,371
	Citigroup Incorporated	Common Stock		6,731,205
	Interactive Brokers Group Incorporated	Common Stock		1,224,059
	Invesco LTD	Common Stock		3,217,760
	JPMorgan Chase & Co	Common Stock		9,698,908
	NASDAQ Omx Group	Common Stock		2,866,794
	Aflac Incorporated	Common Stock		3,029,380
	American International Group	Common Stock		4,978,907
	Hartford Financial Services Group Inc.	Common Stock		2,748,408
	Prudential Financial Incorporated	Common Stock		3,747,821
	Reinsurance Group of America	Common Stock		1,494,787
	American Tower Corporation	Common Stock		2,250,126
	Redwood Trust Incorporated REIT	Common Stock		1,181,764
	Google Inc. A	Common Stock		1,456,923
	International Bus Mach Corp	Common Stock		2,487,178
	Apple Incorporated	Common Stock		4,522,547
	Avnet Incorporated	Common Stock		1,352,854
	Cisco Systems Incorporated	Common Stock		4,344,973
	Hewlett- Packard Co.	Common Stock		4,494,427
	SBA Communications Corp. Class A	Common Stock		2,148,074
	T-Mobile US Incorporation	Common Stock		1,626,158
	Vodafone Group PLC Spon ADR	Common Stock		1,823,984
	AES Corporation	Common Stock		2,292,290
	American Electric Power Co. Inc.	Common Stock		2,178,551
	Edison International	Common Stock		2,172,396

Savings Plan For Employees of NTCA and Its Members**EIN:52-0741336 PN: 334****Schedule H, Line 4i - Schedule of Assets**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Nextera Energy	Common Stock		2,296,328
	Cash - Select Large Cap Value	Common Stock		2,480,223
*	Fidelity Investments	Brokerage Link		24,516,893
*	Fidelity Investments	Money Market		1,867,056
*	Participants	Loans (interest rates 4.25% to 10.50%)		32,499,808
	State Street Bank and Trust	Synthetic Global Wrap		63,596
			\$ -	\$ 1,523,828,021

* *Designates party-in-interest*

** *Cost omitted for participant directed investments*