

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	1b Three-digit plan number (PN) ▶ <u>334</u> 1c Effective date of plan <u>01/01/1972</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u> <u>4121 WILSON BLVD.</u> <u>10TH FLOOR</u> <u>ARLINGTON, VA 22203</u>	2b Employer Identification Number (EIN) <u>52-0741336</u> 2c Plan Sponsor's telephone number <u>703-351-2000</u> 2d Business code (see instructions) <u>517000</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2015</u>	<u>KATHY PACK-HILL, DIRECTOR</u>
	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 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 23240
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 19649
a(2) Total number of active participants at the end of the plan year	6a(2) 20009
b Retired or separated participants receiving benefits	6b 240
c Other retired or separated participants entitled to future benefits.....	6c 3641
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 23890
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 42
f Total. Add lines 6d and 6e	6f 23932
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 18621
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 2T 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)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</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 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 <u>FIDELITY INVESTMENTS</u> <u>04-2647786</u>

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation <u>BLACKROCK INSTITUTIONAL TRUST CO.</u> <u>94-3112180</u>

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

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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	1634685	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	17900	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	93476	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	32155	Yes ☐ No ☒	Yes ☐ No ☐		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	12466	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?
36 50	NONE	15839	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	538844	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CLARK COMMUNICATIONS

56-1463810

(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?
36 50	NONE	15206	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
(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.	
AMERICAN CENTURY SERVICES LLC 44-0619208	AMERICAN CENTURY EQUITY GROWTH INST. .15%	
(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	BMO SMALL CAP GROWTH INST. .15%	
(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.	
DEAWM SERVICE COMPANY 210 W. 10TH STREET KANSAS CITY, MO 64105	DEUT REAL ESTATE - 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		
BOSTON FINANCIAL DATA SERVICES P.O. BOX 8480 BOSTON, MA 02266	LOOMIS SMALL CAP VALUE I .15%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of 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		
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of 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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	B Three-digit plan number (PN) ►	<u>334</u>
C Plan or DFE 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 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 <u>20-3747528-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25180550</u>
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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 <u>94-3302953-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>58043649</u>
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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 <u>13-6044006-006</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72591653</u>
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</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 Asset and Liability Statement			
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1221690	719913
(2) Participant contributions.....	1b(2)	1832535	1079870
(3) Other.....	1b(3)	453563	486974
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	12379002	7420719
(2) U.S. Government securities	1c(2)	201991118	202992367
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	143137705	112482304
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	210112167	232449244
(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)	32499808	33109908
(9) Value of interest in common/collective trusts	1c(9)	81299780	83224199
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	66013894	72591653
(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)	818839786	907492375
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	24580489	29984606

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	1594361537	1684034132

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	780170	563454
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	780170	563454

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1593581367	1683470678
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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)	39167961	
(B) Participants	2a(1)(B)	60066974	
(C) Others (including rollovers)	2a(1)(C)	13220319	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		112455254
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)	1244174	
(F) Other	2b(1)(F)	4438919	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5683093
(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)	71182585	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		71182585
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	160251868	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	158094925	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2156943
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	23554174	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		23554174

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5308355
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		5716533
(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)		-16915190
c Other income.....	2c		930106
d Total income. Add all income amounts in column (b) and enter total.....	2d		210071853

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	118505751	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	64518	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		118570269
f Corrective distributions (see instructions).....	2f		248529
g Certain deemed distributions of participant loans (see instructions).....	2g		2193089
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	119151	
(2) Contract administrator fees.....	2i(2)	1655156	
(3) Investment advisory and management fees.....	2i(3)	195019	
(4) Other.....	2i(4)	159189	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2128515
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		123140402

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		86931451
l Transfers of assets:			
(1) To this plan.....	2l(1)		31094381
(2) From this plan.....	2l(2)		28136521

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: CLIFTONLARSONALLEN

(2) EIN: 47-0746749

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		96425
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		1400000
4e			
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	
4f			
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		83282180
4g			
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	
4h			
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		
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m			
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		
4n			

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)
IOWA NETWORK SERVICES, INC. RETIREMENT SAVINGS PLAN	42-1225512	334

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</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	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	<u>0</u>
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): <u>04-6568107</u>		
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	<u>531</u>

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	<u>13036755</u>	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	<u>13036755</u>	
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	<u>0</u>	
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
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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
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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.
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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) 2014
v. 140124

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 OF NTCA AND ITS MEMBERS

**(FORMERLY KNOWN AS SAVINGS PLAN FOR EMPLOYEES OF
THE NATIONAL TELECOMMUNICATIONS COOPERATIVE
ASSOCIATION AND ITS MEMBER SYSTEMS)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2014 AND 2013

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
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YEARS ENDED DECEMBER 31, 2014 AND 2013**

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*Certain Schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2014, and are not required to be disclosed for this Plan.

INDEPENDENT AUDITORS' REPORT

Trust Committee
Savings Plan of NTCA and its Members
Arlington, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of Savings Plan of NTCA and its Members (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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, 2014 and 2013, 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, 2014 and schedule of delinquent contributions for the year ended December 31, 2014 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, 2015

SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
INVESTMENTS (AT FAIR VALUE)	\$ 1,574,990,909	\$ 1,491,328,213
FUNDS ATTRIBUTABLE TO 401(h) ACCOUNT		
Investment in Master Trust	72,590,346	66,012,626
Prepaid Expenses	1,307	1,268
Total Funds Attributable to 401(h) Account	<u>72,591,653</u>	<u>66,013,894</u>
RECEIVABLES		
Notes Receivable From Participants	33,109,908	32,499,808
Participant Contributions	1,079,870	1,832,535
Contributions From Participating Employers	719,913	1,221,690
Participant Account Fees	255,085	424,218
Other	202,500	-
Total Receivables	<u>35,367,276</u>	<u>35,978,251</u>
CASH	1,054,905	1,011,834
PREPAID EXPENSES	<u>29,389</u>	<u>29,345</u>
Total Assets	1,684,034,132	1,594,361,537
LIABILITIES		
ACCOUNTS PAYABLE	546,875	767,133
DUE TO NTCA AND AFFILIATES	16,579	13,037
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNTS	<u>72,591,653</u>	<u>66,013,894</u>
Total Liabilities	<u>73,155,107</u>	<u>66,794,064</u>
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	1,610,879,025	1,527,567,473
Adjustment From Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	<u>(6,182,044)</u>	<u>(6,178,912)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,604,696,981</u></u>	<u><u>\$ 1,521,388,561</u></u>

See accompanying Notes to Financial Statements.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS AVAILABLE ATTRIBUTABLE TO:		
INVESTMENT INCOME		
Interest	\$ 4,438,919	\$ 4,880,141
Dividends	71,182,585	29,045,116
Net Appreciation in Fair Value of Investments	<u>14,104,282</u>	<u>182,017,765</u>
Total Investment Income Prior to Investment Expenses	89,725,786	215,943,022
Plus: Revenue Sharing	1,016,004	-
Less: Investment Expenses	<u>(89,030)</u>	<u>(164,848)</u>
Total Investment Income	90,652,760	215,778,174
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	1,244,174	1,254,999
CONTRIBUTIONS		
Participant Contributions	60,066,974	60,796,974
Contributions From NTCA and Its Members	38,055,003	38,913,801
Assets Transferred From Other Plans	5,732,801	11,873,266
Rollovers From Qualified Plans	<u>38,581,899</u>	<u>7,100,828</u>
Total Contributions	<u>142,436,677</u>	<u>118,684,869</u>
Total Additions	<u>234,333,611</u>	<u>335,718,042</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE ATTRIBUTABLE TO:		
BENEFITS PAID TO PARTICIPANTS	120,947,369	97,823,646
COMPANY WITHDRAWALS	28,136,521	3,735,781
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to Service Management Corp.	1,634,685	1,539,511
Other Administrative Expenses	<u>306,616</u>	<u>188,289</u>
Total Administrative Expenses	<u>1,941,301</u>	<u>1,727,800</u>
Total Deductions	<u>151,025,191</u>	<u>103,287,227</u>
NET INCREASE	83,308,420	232,430,815
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>1,521,388,561</u>	<u>1,288,957,746</u>
End of Year	<u><u>\$ 1,604,696,981</u></u>	<u><u>\$ 1,521,388,561</u></u>

See accompanying Notes to Financial Statements.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Savings Plan of NTCA and its Members, formerly known as 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, 2014.

Effective January 1, 2014, the name of the Plan was changed to Savings Plan 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 \$52,000 and \$51,000 in 2014 and 2013, respectively, whichever is less.

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

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

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 2014 and 2013, interest rates ranged from 4.25% to 10.50%. Principal and interest is paid ratably through payroll deductions.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

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, 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, 2014 and 2013, there were \$28,136,521 and \$3,735,781, 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.

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.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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, 2014 and 2013.

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. See Note 3 for a discussion of fair value measurements.

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. See Note 11 for a discussion of fair value of investments.

Net appreciation (depreciation) includes the Plan'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.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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, 2015, the date the financial statements were available to be issued. The Plan was amended January 1, 2015 to amend and clarify certain benefit provisions.

NOTE 3 FAIR VALUE MEASUREMENTS

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 at year-end. Investments in mutual funds are valued at the NAV of actively traded 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, common stock, certificate of deposits, short-term investments, and corporate and government 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. The Plan owns the underlying assets of the stable value fund and therefore these underlying assets are reportable on the fair value hierarchy table. Net assets are adjusted to contract value, which represents the contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2014			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 12,387,215	\$ -	\$ -	\$ 12,387,215
Certificates of Deposit	-	297,474	-	297,474
U.S. Government Securities	-	203,115,405	-	203,115,405
Corporate Bonds:				
A Credit Rating and Higher	-	88,840,905	-	88,840,905
Other	-	23,676,032	-	23,676,032
Total Corporate Bonds	-	112,516,937	-	112,516,937
Common Stocks:				
Large Cap	232,449,245	-	-	232,449,245
Other	19,366,773	-	-	19,366,773
Total Common Stocks	251,816,018	-	-	251,816,018
Mutual Funds:				
Fixed Income	58,683,916	-	-	58,683,916
International	49,489,734	-	-	49,489,734
Growth	55,675,385	-	-	55,675,385
Real Estate	7,958,706	-	-	7,958,706
Value	120,090,441	-	-	120,090,441
Blend	58,887,466	-	-	58,887,466
Index	71,202,979	-	-	71,202,979
Target Date	485,503,748	-	-	485,503,748
Other	4,083,305	-	-	4,083,305
Total Mutual Funds	911,575,680	-	-	911,575,680
Index Collective Trust Funds	-	83,224,199	-	83,224,199
Global Wrap Contracts	-	-	57,981	57,981
Total Investments at Fair Value	<u>\$ 1,175,778,913</u>	<u>\$ 399,154,015</u>	<u>\$ 57,981</u>	<u>\$ 1,574,990,909</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

	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	<u>\$ 1,064,666,666</u>	<u>\$ 426,597,951</u>	<u>\$ 63,596</u>	<u>\$ 1,491,328,213</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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:

	2014	2013
Beginning Balance	\$ 63,596	\$ 427,958
Unrealized Loss	(5,615)	(364,362)
Ending Balance	\$ 57,981	\$ 63,596

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	2014 Fair Value	2013 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Index Collective Funds	\$ 83,224,199	\$ 81,299,780	\$ -	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.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurement

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the range of values for those inputs.

Instrument	Fair Value 2014	Fair Value 2013	Principal Valuation Technique	Unobservable Inputs	Range or Significant Input Values
Global Wrap				Swap Yield rates	22 -25%
Contracts	\$ 63,596	\$ 57,981	Discounted cash flow	Payout Percentage	1.60-1.63%
				Duration	3

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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:

	<u>2014</u>	<u>2013</u>
Fidelity Low-Priced Stock Fund	\$ 87,192,495	\$ 89,537,493
Fidelity Freedom Fund 2020	91,926,160	*

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

During 2014 and 2013, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) as follows:

	<u>2014</u>	<u>2013</u>
Investments at Fair Value as Determined by		
Quoted Market Prices:		
Mutual Funds	\$ (16,915,190)	\$ 105,132,592
Common Stocks	25,733,353	59,136,966
Investments at Estimated Fair Value:		
U.S. Government Securities	(3,936)	(6,644)
Brokered Certificates of Deposit	(876)	(12,026)
Corporate Bonds	(11,809)	1,565
Collective Trusts	5,308,355	18,129,674
Global Wrap Contracts	(5,615)	(364,362)
Net Appreciation in Fair Value Investments	<u>\$ 14,104,282</u>	<u>\$ 182,017,765</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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 INSURANCE CONTRACTS (CONTINUED)

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

2014				
Contract Issuer	Major Credit Ratings	Fair Value of Underlying Assets	Adjustment Fair Value to Contract Value	Contract Value
JP Morgan Chase	A+	\$ 57,460,642	\$ 1,662,335	\$ 55,798,307
State Street Bank	AA-	80,065,845	1,417,662	78,648,183
Transamerica Premier Life	AA-	79,998,184	1,359,516	78,638,668
American General Life	A+	51,706,136	878,712	50,827,424
Nationwide Life Insurance Co	A+	50,829,848	863,819	49,966,029
Short-Term Wrapper Investment		1,837,810	-	1,837,810
Total		<u>\$ 321,898,465</u>	<u>\$ 6,182,044</u>	<u>\$ 315,716,421</u>

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 Investment		1,867,056	-	1,867,056
Total		<u>\$ 343,135,149</u>	<u>\$ 6,178,912</u>	<u>\$ 349,314,061</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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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 1.38% and 1.44%, respectively, for all contract issuers in 2014. 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 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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>2014</u>	<u>2013</u>
Net Assets Available for Benefits per the Financial Statements	\$ 1,604,696,981	\$ 1,521,388,561
Fair Value Adjustment for Global Wrap Contracts	6,182,044	6,178,912
Net Assets Held in 401(h) Accounts	<u>72,591,653</u>	<u>66,013,894</u>
Net Assets Available for Benefits per the Form 5500	<u><u>\$ 1,683,470,678</u></u>	<u><u>\$ 1,593,581,367</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, 2014:

	<u>2014</u>
Increase in Net Assets Available for Benefits per the Financial Statements	\$ 83,308,420
Income Earned on 401(h) Account	5,716,533
Contributions made to 401(h) Account	1,112,958
Benefits Paid from 401(h) Account	(64,518)
Expenses Paid by 401(h) Account	(187,214)
2014 Fair Value Adjustment for Global Wrap Contracts	6,182,044
2013 Fair Value Adjustment for Global Wrap Contracts	<u>(6,178,912)</u>
Increase in Net Assets Available for Benefits per the Form 5500	<u><u>\$ 89,889,311</u></u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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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 \$1,634,685 and \$1,539,511 for the years ended December 31, 2014 and 2013, 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 Internal Revenue Service (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 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. On May 3, 2015, the Plan received a request for information letter from the DOL related to an investigation. There has been no additional communication since the initial request.

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, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 3.9% and 3.6%, 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

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

	<u>2014</u>	<u>2013</u>
Investments at Fair Value:		
Short-Term Investments	\$ 154,431,540	\$ 41,979,738
Corporate Bonds	83,254,285	82,068,754
Common Stocks	229,421,283	233,823,952
Mutual Funds and Exchange Traded Funds	63,953,577	162,539,902
Collective Trust Funds	1,113,746,017	1,055,901,075
Real Estate Investment Trusts	40,498,214	101,348,173
Private Equity Investments	209,143,847	141,766,541
Unrealized Appreciation (Depreciation) on Foreign Exchange Receivables	(581,158)	69,450
Unrealized Appreciation (Depreciation) on Foreign Exchange Payables	618,259	(228,921)
	<u>1,894,485,864</u>	<u>1,819,268,664</u>
Receivables (Payables):		
Due from Brokers for Securities Sold	167,804,774	90,056,902
Due to Brokers for Securities Purchased	(215,277,621)	(88,768,089)
Tax Reclamation	262,321	170,018
Accrued Investment Income	1,680,529	1,644,509
Total Receivables (Payables)	<u>(45,529,997)</u>	<u>3,103,340</u>
Net Assets of Master Trust	<u>\$ 1,848,955,867</u>	<u>\$ 1,822,372,004</u>

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

	<u>2014</u>	<u>2013</u>
Net Appreciation (Depreciation) in Fair Value of Investments:		
Short-Term Investments	\$ 105,266	\$ (1,427,632)
Corporate Bonds	(2,661,761)	(42,579)
Common Stocks	5,480,012	58,420,316
Mutual Funds and Exchange Traded Funds	(3,802,743)	37,566,294
Collective Trust Funds	93,002,168	110,289,017
Real Estate Investment Trusts	7,993,617	9,419,136
Private Equity Investments	8,881,793	14,276,612
Total Net Appreciation	108,998,352	228,501,164
Interest	32,903,798	17,027,655
Dividends	10,278,048	7,780,854
Investment Expenses	(4,157,112)	(4,418,660)
Total Master Trust Investment Income	<u>\$ 148,023,086</u>	<u>\$ 248,891,013</u>

Investment income from short-term investments includes \$(1,061,256) and of \$858,809 in gains (losses) from forward foreign currency exchange instruments for the years ended December 31, 2014 and 2013, respectively.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

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

	<u>2014</u>	<u>2013</u>
BGI Russell 1000 Growth Index Fund	\$ 116,123,432	\$ 114,833,236
BGI Russell 1000 Value Index Fund	117,587,761	114,112,454
DFA Group Trust - the Small Cap Subtrust	**	95,651,647
BGI EAFE Index Fund	152,189,609	202,581,850
BGI Emerging Markets Index Fund	**	104,037,463
BGI Long-Term Credit Bond Index Fund	316,979,432	285,097,906
BlackRock MSCI ACWI Ex US Index Fund	95,380,703	N/A

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

N/A - plan was not invested in the fund in the 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, 2014 and 2013, 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, 2014 and 2013, the master trust has committed a total of \$247,639,903 and \$230,024,858, respectively, to various private equity managers. As of December 31, 2014 and 2013, remaining amounts on these commitments were \$79,041,486 and \$87,565,893, respectively.

Fair Value Measurement

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, foreign currency contracts, 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

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.

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

	2014			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 154,431,540	\$ -	\$ -	\$ 154,431,540
Corporate Bonds:				
Credit Rating of A or Higher	-	12,629,181	-	12,629,181
Credit Rating Lower than A	-	70,625,104	-	70,625,104
Total Corporate Bonds	-	83,254,285	-	83,254,285
Common Stocks:				
International Companies	126,345,172	-	-	126,345,172
U.S. Large Cap Companies	65,832,573	-	-	65,832,573
U.S. Mid Cap Companies	33,364,547	-	-	33,364,547
U.S. Small Cap Companies	3,878,991	-	-	3,878,991
Total Common Stocks	229,421,283	-	-	229,421,283
Mutual Funds and Exchange-Traded Funds:				
Fixed Income Funds	32,793,000	-	-	32,793,000
International Funds	31,160,577	-	-	31,160,577
Total Mutual Funds and Exchange-Traded Funds	63,953,577	-	-	63,953,577
Collective Trust Funds:				
Index Funds	-	1,040,692,984	-	1,040,692,984
Real Estate Funds	-	73,053,033	-	73,053,033
Total Collective Trust Funds	-	1,113,746,017	-	1,113,746,017
Real Estate Investment Trusts	-	19,547,937	20,950,277	40,498,214
Private Equity Investments	-	-	209,143,847	209,143,847
Unrealized Depreciation on Foreign Exchange Receivables	(581,158)	-	-	(581,158)
Unrealized Appreciation on Foreign Exchange Payables	618,259	-	-	618,259
Total	\$ 447,843,501	\$ 1,133,293,954	\$ 230,094,124	\$ 1,894,485,864

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

	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
Mutual Funds and				
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 Appreciation on				
Foreign Exchange Receivables	69,450	-	-	69,450
Unrealized Depreciation on				
Foreign Exchange Payables	(228,921)	-	-	(228,921)
Total	<u>\$ 438,184,121</u>	<u>\$ 1,182,893,646</u>	<u>\$ 198,190,897</u>	<u>\$ 1,819,268,664</u>

The following table summarizes changes in Level 3 assets measured at fair value for the year ended December 31, 2014:

	Real Estate Investment Trust	Private Equity Investments
Beginning Balance at January 1, 2014	\$ 56,424,356	\$ 141,766,541
Unrealized gain	7,993,617	8,881,793
Purchases	13,554,489	84,913,712
Sales	(57,022,185)	(26,418,199)
Ending Balance at December 31, 2014	<u>\$ 20,950,277</u>	<u>\$ 209,143,847</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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DECEMBER 31, 2014 AND 2013

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:

	<u>Real Estate Investment Trust</u>	<u>Private Equity Investments</u>
Beginning Balance at January 1, 2013	\$ 56,217,358	\$ 121,283,010
Unrealized gain	9,419,136	14,276,612
Purchases	2,226,697	17,565,075
Sales	(11,438,835)	(11,358,156)
Ending Balance at December 31, 2013	<u>\$ 56,424,356</u>	<u>\$ 141,766,541</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:

<u>Investment Type</u>	<u>2014 Fair Value</u>	<u>2013 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Index Collective Trust Funds	\$ 1,040,692,984	\$ 964,258,961	\$ -	Daily	Daily
Real Estate Collective Trust Funds	73,053,033	91,642,114	-	Quarterly	Quarterly
Real Estate Investment Trusts	40,498,214	101,348,173	-	Various	Various
Private Equity Investments	209,143,847	141,766,541	79,041,486	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.

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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

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.

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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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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, 2014							
			Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition			
	Gross Amounts	Amounts Offset in the Consolidated Statement of Financial Condition	Financial Condition	Financial Instruments Collateral	Other Cash Collateral		Net Exposure
Derivative Assets							
Australian Dollar	\$ 9,641,812	\$ 9,509,415	\$ (132,397)	\$ -	\$ -		\$ (132,397)
Canadian Dollar	3,029,078	2,981,426	(47,652)	-	-		(47,652)
Danish Krone	624,729	617,109	(7,620)	-	-		(7,620)
Euro Currency	14,663,952	14,463,605	(200,347)	-	-		(200,347)
Hong Kong Dollar	1,232,875	1,232,737	(138)	-	-		(138)
Israeli Shekel	737,385	751,369	13,984	-	-		13,984
Japanese Yen	14,106,654	14,089,235	(17,419)	-	-		(17,419)
New Zealand Dollar	8,765,516	8,872,520	107,004	-	-		107,004
Norwegian Krone	3,444,492	3,290,878	(153,614)	-	-		(153,614)
Pound Sterling	8,553,196	8,552,206	(990)	-	-		(990)
Singapore Dollar	1,549,566	1,539,085	(10,481)	-	-		(10,481)
Swedish Krona	2,955,634	2,874,198	(81,436)	-	-		(81,436)
Swiss Franc	3,479,363	3,429,311	(50,052)	-	-		(50,052)
Total Derivative Assets	<u>\$ 72,784,252</u>	<u>\$ 72,203,094</u>	<u>\$ (581,158)</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ (581,158)</u>
Derivative Liabilities							
Australian Dollar	\$ 4,791,028	\$ 4,800,704	\$ (9,676)	\$ -	\$ -		\$ (9,676)
Canadian Dollar	3,349,619	3,327,922	21,697	-	-		21,697
Danish Krone	1,009,951	992,740	17,211	-	-		17,211
Euro Currency	10,909,743	10,834,687	75,056	-	-		75,056
Hong Kong Dollar	1,112,594	1,113,203	(609)	-	-		(609)
Israeli Shekel	218,213	219,524	(1,311)	-	-		(1,311)
Japanese Yen	10,205,685	10,175,325	30,360	-	-		30,360
New Zealand Dollar	2,572,155	2,580,024	(7,869)	-	-		(7,869)
Norwegian Krone	5,657,738	5,353,999	303,739	-	-		303,739
Pound Sterling	20,962,097	20,920,803	41,294	-	-		41,294
Singapore Dollar	567,421	565,286	2,135	-	-		2,135
Swedish Krona	3,440,919	3,333,681	107,238	-	-		107,238
Swiss Franc	3,580,164	3,541,170	38,994	-	-		38,994
Total Derivative Liabilities	<u>\$ 68,377,327</u>	<u>\$ 67,759,068</u>	<u>\$ 618,259</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 618,259</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

At June 30, 2013

	Amounts Offset in the Consolidated Statement of		Net Amounts Presented in the Consolidated Statement of	Amounts Not Offset in the		Net Exposure
				Financial Instruments Collateral	Other Cash Collateral	
	Gross Amounts	Financial	Statement of			
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>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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 (loss) recognized on foreign currency contracts is \$(1,061,256) and \$858,809 for the years ended December 31, 2014 and 2013, 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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, 2014 is presented below:

	<u>Value Date</u>	<u>Currency Type Purchased</u>	
		<u>Notional Value</u>	<u>Unrealized (Depreciation)</u>
Australian Dollar	12/31/2014	\$ 9,509,415	\$ (132,397)
Canadian Dollar	12/31/2014	2,981,426	(47,652)
Danish Krone	12/31/2014	617,109	(7,620)
Euro Currency	12/31/2014	14,463,605	(200,347)
Hong Kong Dollar	12/31/2014	1,232,737	(138)
Israeli Shekel	12/31/2014	751,369	13,984
Japanese Yen	12/31/2014	14,089,235	(17,419)
New Zealand Dollar	12/31/2014	8,872,520	107,004
Norwegian Krone	12/31/2014	3,290,878	(153,614)
Pound Sterling	12/31/2014	8,552,206	(990)
Singapore Dollar	12/31/2014	1,539,085	(10,481)
Swedish Krona	12/31/2014	2,874,198	(81,436)
Swiss Franc	12/31/2014	3,429,311	(50,052)
		<u>\$ 72,203,094</u>	<u>\$ (581,158)</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	12/31/2014	\$ 4,800,704	\$ (9,676)
Canadian Dollar	12/31/2014	3,327,922	21,697
Danish Krone	12/31/2014	992,740	17,211
Euro Currency	12/31/2014	10,834,687	75,056
Hong Kong Dollar	12/31/2014	1,113,203	(609)
Israeli Shekel	12/31/2014	219,524	(1,311)
Japanese Yen	12/31/2014	10,175,325	30,360
New Zealand Dollar	12/31/2014	2,580,024	(7,869)
Norwegian Krone	12/31/2014	5,353,999	303,739
Pound Sterling	12/31/2014	20,920,803	41,294
Singapore Dollar	12/31/2014	565,286	2,135
Swedish Krona	12/31/2014	3,333,681	107,238
Swiss Franc	12/31/2014	3,541,170	38,994
		<u>\$ 67,759,068</u>	<u>\$ 618,259</u>

There were no short-term foreign exchange spot sales.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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, 2013 is presented below:

	Value Date	Currency Type Purchased	
		Notional Value	Unrealized (Depreciation)
Australian Dollar	12/31/2013	\$ 262,622	\$ 554
Canadian Dollar	12/31/2013	774,089	2,751
Danish Krone	12/31/2013	1,128,641	2,648
Euro Currency	12/31/2013	16,499,266	73,763
Hong Kong Dollar	12/31/2013	562,349	(84)
Israeli Shekel	12/31/2013	613,198	5,888
Japanese Yen	12/31/2013	9,219,974	(203,013)
New Zealand Dollar	12/31/2013	3,920,109	3,182
Norwegian Krone	12/31/2013	4,443,680	49,925
Pound Sterling	12/31/2013	6,436,068	77,389
Singapore Dollar	12/31/2013	307,310	(2,468)
Swedish Krona	12/31/2013	630,861	13,071
Swiss Franc	12/31/2013	3,198,635	45,844
		<u>\$ 47,996,802</u>	<u>\$ 69,450</u>

There were no short-term foreign exchange spot purchases.

	Value Date	Currency Type Sold	
		Notional Value	Unrealized Appreciation
Australian Dollar	12/31/2013	\$ 3,798,673	\$ 43,886
Canadian Dollar	12/31/2013	11,879,076	(36,492)
Danish Krone	12/31/2013	96,471	(62)
Euro Currency	12/31/2013	3,765,867	(12,756)
Hong Kong Dollar	12/31/2013	330,316	(13)
Israeli Shekel	12/31/2013	35,106	(187)
Japanese Yen	12/31/2013	1,871,625	7,001
New Zealand Dollar	12/31/2013	733,588	(482)
Norwegian Krone	12/31/2013	632,651	(5,838)
Pound Sterling	12/31/2013	10,884,040	(131,152)
Singapore Dollar	12/31/2013	121,181	(210)
Swedish Krona	12/31/2013	5,128,370	(93,371)
Swiss Franc	12/31/2013	597,424	755
		<u>\$ 39,874,388</u>	<u>\$ (228,921)</u>

There were no short-term foreign exchange spot sales.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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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 (loss) recognized on exchange traded futures contracts is (\$722,574) and \$2,824,213 for the years ended December 31, 2014 and 2013, respectively.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 11 INTEREST IN MASTER TRUST (CONTINUED)

Exchange Traded Futures Contracts (Continued)

At December 31, 2014 and 2013, cash of \$1,211,272 and \$1,264,570 was pledged as collateral for open exchange traded futures contracts, respectively.

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2014 is as follows:

Long Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
FTSE 100 Index	42	\$ 4,271,487	\$ (15,662)
CAC40 10 Euro	47	2,432,431	1,646
DAX Index	4	1,191,113	(5,515)
Topix Index	21	2,465,282	(8,556)
MSCI Singapore Index ETS	17	979,126	4,990
Hang Seng Index	14	2,134,703	21,444

Short Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
SPI 200	(12)	\$ (1,321,553)	\$ 20,009
OMXS30 Index	(46)	(861,885)	6,611
Amsterdam Index	(10)	(1,028,543)	5,247
IBEX 35 Index	(7)	(867,728)	8,745
S&P/TSX 60 IX	(14)	(2,058,692)	(130,721)
FTSE/MIB Index	(9)	(1,038,350)	(41,928)

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

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:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
Long Contracts			
FTSE 100 Index	26	\$ 2,884,109	\$ 60,648
CAC 40 Index	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			
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)

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.

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, 2014 and 2013 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, 2014**

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	\$96,425	\$0	\$0

**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)
DECEMBER 31, 2014**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	PIMCO Funds	Total Return Fund	\$	48,614,773
*	Fidelity Investments	Emerging Markets Fund K		4,085,259
	Marshall	Small Cap Group		8,555,858
	DWS Investments	RREEF Real Estate Securities		7,958,706
	PIMCO Funds	High Yield Fund		10,069,143
*	Fidelity Investments	Target Small Cap Value		6,807,621
*	Fidelity Investments	Puritan Fund K		58,887,466
*	Fidelity Investments	Low Priced Stock Fund K		87,192,495
*	Fidelity Investments	Spartan 500 Index		43,167,199
*	Fidelity Investments	Spartan Ext Market Index		28,035,780
*	Fidelity Investments	Diversified International Fund K		45,404,475
	American Century	Equity Growth		47,119,527
	Loomis Sayles Funds	Small Cap Value		26,090,325
*	Fidelity Investments	Freedom K Fund 2005		2,117,468
*	Fidelity Investments	Freedom K Fund 2010		15,885,499
*	Fidelity Investments	Freedom K Fund 2015		49,431,495
*	Fidelity Investments	Freedom K Fund 2020		91,926,160
*	Fidelity Investments	Freedom K Fund 2025		77,613,184
*	Fidelity Investments	Freedom K Fund 2030		69,035,368
*	Fidelity Investments	Freedom K Fund 2035		60,644,124
*	Fidelity Investments	Freedom K Fund 2040		50,692,875
*	Fidelity Investments	Freedom K Fund 2045		34,479,319
*	Fidelity Investments	Freedom K Fund 2050		23,501,577
*	Fidelity Investments	Freedom K Fund 2055		5,602,960
*	Fidelity Investments	Freedom K Income		4,573,719
	BlackRock	International Index		25,180,550
	BlackRock	Russell 1000 Growth		58,043,649
	ALLYL 2013-SN1 A3 .72% 05/16	Bonds		300,590
	ALLYL 2014-SN1 A3 .75% 02/17	Bonds		418,362
	AMXCA 2013-3 A .98% 05/19	Bonds		647,059
	AMXCA 2014-2 A 1.26% 1/20	Bonds		648,807
	AMXCA 2014-3 A 1.49% 04/20	Bonds		1,001,569
	AMXCA 2014-4 A 1.43% 06/20	Bonds		798,948
	BMWLT 2014-1 A3 .73% 02/17	Bonds		607,580
	BACM 2006-4 A4 5.634 7/46	Bonds		317,611
	BACM 2006-4 A1A CSTR 7/46	Bonds		581,652
	BAAT 2012-1 A4 1.03 12/16	Bonds		350,971
	BSCMS 2005-T18 A4 4.933% 2/42			91,600

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	BSCMS 2005-PWR8 A4 4.674 6/41	Bonds		275,506
	BSCMS 2006-T22 A1A CSTR 4/38	Bonds		564,232
	BSCMS 2006-PW12 A1A CSTR 9/38	Bonds		437,622
	BSCMS 2006-PW13 A1A 5.533 9/41	Bonds		557,133
	BSCMS 2006-PW14 A1A 5.189	Bonds		250,030
	BRITISH COLMB PRO 1.2% 4/25/17	Bonds		2,084,101
	BRIT COLMB PROV 2.1% 5/18/16	Bonds		1,003,193
	CD 2005-CD1 A4 CSTR 7/44	Bonds		191,050
	CD 06-CD2 A1B CSTR 1/46	Bonds		892,137
	CD 2007-CD5 A1A 5.8% 11/44	Bonds		641,707
	COMM 2014-CR20 A2 2.801% 11/47	Bonds		339,876
	COMM 2012-LC4 A1 1.156% 12/44	Bonds		241,975
	COMM 2012-CR5 A1 0.673% 12/45	Bonds		167,782
	COMM 2012-CR1 A1 1.116% 5/45	Bonds		6,503
	COMM 2012-CR1 A2 2.35% 5/45	Bonds		294,986
	COMM 2012-CR2 A1 .824% 08/45	Bonds		87,462
	COMM 2013-CR9 A1 1.3440% 7/45	Bonds		118,907
	COMM 2014-CR17 A2 3.012% 05/47	Bonds		487,426
	COMM 2014-CR18 A2 2.924% 07/47	Bonds		370,452
	COMET 2013-A1 A1 .63% 11/18	Bonds		1,865,054
	COMET 2013-A3 A3 .96% 9/19	Bonds		986,776
	COMET 2014-A2 A2 1.26% 01/20	Bonds		659,565
	COMET 2014-A5 A 1.48% 07/20	Bonds		1,000,883
	CARMX 2013-3 A3 .97% 11/15/16	Bonds		341,866
	CARMX 2014-3 A3 1.16% 06/19	Bonds		400,696
	CARMX 2014-4 A3 1.25% 11/19	Bonds		485,935
	CHAIT 2013-A8 A8 1.01% 10/18	Bonds		350,150
	CHAIT 2014-A1 A 1.15% 01/19	Bonds		2,000,040
	CHAIT 2014-A7 A 1.38% 11/19	Bonds		807,278
	CCCIT 13-A3 A3 1.11% 7/23/18	Bonds		564,275
	CCCIT 2013-A6 A6 1.32% 09/18	Bonds		1,403,516
	CCCIT 2014 A2 1.02% 02/19	Bonds		1,781,661
	CCCIT 2014-A4 A4 1.23% 04/19	Bonds		660,477
	CCCIT 2014-A6 A6 2.15% 07/21	Bonds		646,209
	CCCIT 2014-A8 A8 1.73% 04/20	Bonds		643,897
	CGCMT 2006-C5 A4 5.431 10/49	Bonds		442,395
	CGCMT 2006-C5 A1A 5.425 10/49	Bonds		927,896
	CGCMT 13-GC11 A1 0.672% 12/17	Bonds		192,133
	COMM 06-C8 A4 5.306% 12/46	Bonds		620,855
	COMM 2006-C8 A1A 5.292 12/46	Bonds		538,134
	COMM 2006-C7 A1A CSTR 6/46	Bonds		812,717

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	COMM 2013-LC6 A1 .7240% 1/46	Bonds		147,692
	DBUBS 2011-LC3A A1 2.238 8/44	Bonds		35,242
	DCENT 2013-A2 A2 .69% 07/18	Bonds		1,718,372
	DCENT 2013-A5 A5 1.04% 04/19	Bonds		699,634
	DCENT 2014-A3 A3 1.22% 10/19	Bonds		659,232
	DCENT 2014-A5 A 1.39% 04/20	Bonds		639,059
	EXXONMOB 1.819% 03/15/19	Bonds		2,519,090
	FHLG 15YR 4.50% 8/18 #E98688	Bonds		120,340
	FHLG 15YR 5.00% 3/19 #G13052	Bonds		147,679
	FHLG 15YR 4.00% 7/24 #G13596	Bonds		228,661
	FHLG 15YR 5.00% 4/20 #G13598	Bonds		177,450
	FHLG 15YR 4.00% 9/25 #G14376	Bonds		189,222
	FHLG 15YR 3.50% 10/26 #G14450	Bonds		2,107,057
	FHLG 15YR 2.5% 06/23#G14775	Bonds		246,792
	FHLG 15YR 4.00% 6/24 #G18312	Bonds		279,041
	FHLG 25YR 5.50% 7/35 #G05815	Bonds		90,054
	FHLM ARM 4.941% 11/35 #1J1228	Bonds		64,727
	FHLG 10YR 3.00% 8/21 #J16393	Bonds		180,515
	FHLG 10YR 3.00% 8/21 #J16442	Bonds		158,595
	FHLM ARM 3.717% 05/41#1B8124	Bonds		52,947
	FHLM ARM 3.224% 4/41#1B8179	Bonds		42,928
	FHLM ARM 3.464% 5/1/41#1B8304	Bonds		46,279
	FHLM ARM 3.627% 6/1/41#1B8372	Bonds		62,984
	FHLM ARM 3.283 6/1/41	Bonds		42,475
	FHLM ARM 2.98% 8/41 #1B8533	Bonds		127,448
	FHLM ARM 3.07% 9/41 #1B8608	Bonds		72,733
	FHLM ARM 3.242% 9/1/41#1B8659	Bonds		37,378
	FHLG 5.50% 3/34 #G01665	Bonds		132,544
	FHLG 15YR 5.50% 4/18 #G11389	Bonds		36,131
	FHLG 15YR 4.00% 9/25 #E02787	Bonds		236,865
	FHLG 15YR 4.00% 4/26 #E02867	Bonds		119,739
	FHLB 0.875% 05/24/17	Bonds		384,780
	FHLB 0.62% 11/23/16	Bonds		1,849,787
	FHLM ARM 4.199% 8/36 #848185	Bonds		35,137
	FHLM AR 12M+187.9 10/42#849255	Bonds		359,185
	FHLG 15YR 2.5% 09/22#J20415	Bonds		126,167
	FHLG 5.50% 5/34 #Z40042	Bonds		976,672
	FNMA .875% 2/8/18	Bonds		1,433,587
	FNMA 1.875% 09/18/18	Bonds		3,327,669
	FNMA 1.625% 11/27/18	Bonds		5,757,390
	FNMA 1.75% 11/26/19	Bonds		3,853,668
	FNR 2013-9 FA 1ML+35 03/42	Bonds		683,168

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNR 2013-16 GP 3% 03/33	Bonds		1,885,613
	FNR 2011-88 AB 2.5% 9/26	Bonds		122,159
	FNR 2011-99 DV 5% 01/26	Bonds		1,054,922
	FNR 2012-15 FP 1ML+38 6/40	Bonds		459,200
	FNR 2012-94 E 3% 6/22	Bonds		413,505
	FHR 2011-3938 BE 2% 10/21	Bonds		385,356
	FHR 3943 EF 1ML+25 2/26	Bonds		253,429
	FHR 4046 LA 3% 11/2026	Bonds		1,137,548
	FHR 3763 QA 4% 4/34	Bonds		209,811
	FHR 4181 LA 3% 3/37	Bonds		466,402
	FHR 4176 BA 3% 2/33	Bonds		329,390
	FHR SER 4221 CLS GA 1.4% 7/23	Bonds		763,505
	FHLMC 1.25% 5/12/17	Bonds		204,903
	FHLMC 1% 9/29/17	Bonds		921,481
	FHLMC .75% 1/12/18	Bonds		1,131,701
	FHLMC 0.875% 02/22/17	Bonds		604,896
	FNMA 5.50% 11/34 #310105	Bonds		702,050
	FNMA ARM 3.228% 7/41#AI3469	Bonds		65,573
	FNMA ARM 3.01% 8/41 #AI4358	Bonds		47,174
	FNMA ARM 3.545% 07/41#AI6050	Bonds		60,959
	FNMA ARM 3.365% 10/41#AI6819	Bonds		30,864
	FNMA ARM 3.37% 9/41 #AI8935	Bonds		73,034
	FNMA ARM 09/41#AI9813	Bonds		37,167
	FNMA ARM 10/41#AJ3399	Bonds		16,642
	FNMA ARM 2.57% 10/41 #AH5261	Bonds		147,011
	FNMA 15YR 3.50% 1/26 #AL1168	Bonds		195,410
	FNMA 15YR 3.50% 5/27 #AL1741	Bonds		477,595
	FNMA 15YR 3.50% 3/27 #AL1746	Bonds		785,000
	FNMA 15YR 3.50% 5/27 #AL1751	Bonds		186,961
	FNMA 20YR 5.5% 01/29 #AL4500	Bonds		320,449
	FNMA ARM 2.691% 02/42#AK2344	Bonds		308,980
	FNMA ARM 06/42#AO2244	Bonds		63,606
	FNMA 6.50% 7/32 #545759	Bonds		32,775
	FNMA 6.50% 7/32 #545762	Bonds		21,249
	FNR 2003-74 PG 4.5% 8/18	Bonds		75,873
	FNR 2005-90 FC 1ML+25 10/35	Bonds		144,929
	FNR 2005-106 UF 1ML+30 11/35	Bonds		141,104
	FHR 3117 JF 1ML+30 2/36	Bonds		146,469
	FHR 3102 FD 1ML+30 1/36	Bonds		369,830
	FNR 2008-29 BG 4.7% 12/35	Bonds		56,251
	FNR 2008-95 AD 4.5% 12/23	Bonds		163,271
	FNR 2011-23 AB 2.75% 6/25/20	Bonds		91,975
	FNR 2010-123 DL 3.5% 11/25	Bonds		67,715
	FHR 3741 HD 3% 11/15/39	Bonds		191,746
	FNR 2010-135 DE 2.25% 4/24	Bonds		163,702

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNR 2010-143 B 3.5% 12/25	Bonds		120,197
	FHR 2010-3645 KP 5% 02/40	Bonds		516,349
	FNMA ARM 4.68% 11/34 #735011	Bonds		62,621
	FNMA 6.50% 12/32 #735415	Bonds		21,361
	FNMA 6.50% 7/35 #745092	Bonds		22,480
	FNMA 20YR 5.50% 2/22 #802401	Bonds		61,901
	FNMA ARM 4.53% 12/34 #802852	Bonds		58,221
	FNMA 6.50% 8/36 #888034	Bonds		27,512
	FNMA 6.50% 8/36 #888544	Bonds		90,330
	FNMA ARM 4.21% 5/35 #889946	Bonds		53,654
	FNMA ARM 4.30% 2/35 #995017	Bonds		83,584
	FNMA ARM 4.53% 10/35 #995414	Bonds		80,403
	FNMA ARM 4.55% 10/35 #995415	Bonds		387,594
	FNMA ARM 4.512% 12/36 #995606	Bonds		99,960
	FNMA ARM 2.61% 4/35 #995609	Bonds		33,500
	FNMA 10YR 2.5% 10/22#AB6544	Bonds		173,945
	FNMA 10YR 2.5% 10/22#AB6730	Bonds		140,913
	FNMA ARM 3.20% 1/40 #AC0599	Bonds		108,927
	FNMA 10YR 2.5% 05/23 #MA1431	Bonds		373,038
	FNMA ARM 4.285% 7/33#AD0066	Bonds		137,837
	FNMA 6.50% 12/35 #AD0723	Bonds		110,876
	FNMA ARM 3.47% 3/40 #AD0820	Bonds		70,310
	FNMA 6.50% 8/36 #AE0746	Bonds		72,186
	FNMA ARM 11/40#AE6806	Bonds		33,565
	FORDL 2014-A A3 .68% 04/17	Bonds		323,804
	GEMNT 2012-5 A 0.95% 6/15/18	Bonds		981,983
	GMACC 2004-C2 A4 5.301% 8/38	Bonds		2,722
	GSMS 2012-GC6 A1 1.282% 1/45	Bonds		46,575
	GSMS 2013-GC10 A1 .696% 2/46	Bonds		38,636
	GSMS 2013-GC10 A2 1.84% 2/46	Bonds		140,408
	GSMS 2013-GC12 A1 VAR 06/46	Bonds		188,827
	GNMA 30YR 5.5% 11/35#783799	Bonds		267,698
	GNMA 30YR 5.5% 06/35#783800	Bonds		128,769
	GSMS 2006-GG6 A4 CSTR 4/38	Bonds		433,962
	GSMS 2006-GG6 A1A CSTR 4/38	Bonds		304,343
	GSMS 2006-GG8 A4 5.56% 11/39	Bonds		403,616
	GSMS 2006-GG8 A1A 5.547 11/39	Bonds		325,926
	GECCMC 2006-C1 A4 CSTR 3/44	Bonds		464,993
	GECCMC 2006-C1 A1A CSTR 3/44	Bonds		322,706
	GNR 2010-99 PT 3.5% 8/33	Bonds		8,220
	GNR 2010-112 PM 3.25% 9/33	Bonds		6,985
	CFGNR 2011-150 D 3% 4/37	Bonds		33,608
	GNR 13-41 PA 2.5% 04/40	Bonds		407,734

**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, 2014**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	HART 2013-C A3 1.01% 02/18	Bonds		190,632
	JPMCC 2005-LDP2 A3 4.697 7/42	Bonds		867
	JPMCC 2006-LDP7 A4 CSTR 4/45	Bonds		494,181
	JPMCC 2006-LDP7 A1A CSTR 4/45	Bonds		691,778
	JPMCC 2006-CB16 A1A 5.546 5/45	Bonds		875,657
	JPMCC 2007-LD11 A2 CSTR 6/49	Bonds		4,670
	JPMCC 2012-C6 A2 2.2058% 5/45	Bonds		346,912
	JPMCC 2013-C10 .7302% 12/15/47	Bonds		148,669
	LBUBS 2006-C6 A4 5.372% 9/39	Bonds		386,940
	LBUBS 2006-C6 A1A CSTR 9/39	Bonds		721,509
	LBUBS 2007-C7 A3 5.886% 9/45	Bonds		856,309
	MBALT 2014-A A3 .68% 12/16	Bonds		490,125
	MLMT 2005-CKI1 A1A CSTR 11/37	Bonds		161,996
	MLMT 2006-C2 A1A CSTR 8/43	Bonds		531,447
	MICROSOFT CORP .875% 11/15/17	Bonds		105,070
	MICROSOFT CORP 1.625% 12/06/18	Bonds		2,505,544
	MLCFC 2006-3 A4 CSTR 7/46	Bonds		1,285,455
	MSBAM 2014-C14 A2 2.916% 1/47	Bonds		581,917
	MSC 2006-IQ11 A1A CSTR 10/42	Bonds		608,499
	MSC 2006-HQ9 A4 CSTR 7/44	Bonds		422,743
	MSC 2007-IQ13 A1A 5.312% 3/44	Bonds		208,941
	MSC 2007-T27 A1A CSTR 6/42	Bonds		635,318
	MSBAM 2012-C5 A1 .916% 8/45	Bonds		212,447
	MSBAM 2012-C5 A2 1.972% 8/45	Bonds		597,447
	NAROT 2013-B A3 0.84% 11/17	Bonds		511,681
	NALT 2014-A A3 .80% 02/17	Bonds		357,888
	NEF 2005-1 A5 4.74% 10/45	Bonds		108,661
	SLMA 2012-7 A2 1ML+28 9/19	Bonds		685,077
	SLMA 2013-1 A2 1ML+25 9/19	Bonds		858,315
	UBSBB 2012-C2 A1 1.006% 5/63	Bonds		191,921
	UBSCM 2012-C1 A1 1.032% 5/45	Bonds		78,334
	UBSCM 2012-C1 A2 2.180% 5/45	Bonds		295,169
	UBSBB 2012-C4 A1 .6728 12/45	Bonds		143,678
	UBSBB 2013-C6 A1 .805% 4/46	Bonds		165,707
	VALET 2013-1 A3 .56% 8/17	Bonds		514,469
	VALET 2013-2 A3 0.7% 04/18	Bonds		697,066
	VWALT 2014-A A3 .80% 4/20/17	Bonds		512,486
	VALET 2014-1 A3 .91% 10/22/18	Bonds		435,127
	WFRBS 13-C14 A1 .836% 6/15/46	Bonds		126,058
	WFRBS 2013-C14 A2 2.133% 6/46	Bonds		141,331
	WFRBS 2011-C5 A1 1.456 11/44	Bonds		41,254
	WFRBS 2012-C8 A1 .864% 8/45	Bonds		133,017

**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, 2014**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	WFRBS 2012-C8 A2 1.881% 8/45	Bonds		333,396
	WFRBS 2013-C11 A1 .799% 03/45	Bonds		86,698
	WFRBS 2013-C13 A1 0.778% 5/45	Bonds		118,422
	WBCMT 2006-C23 A1A CSTR 1/45	Bonds		600,818
	WBCMT 2006-C23 A5 CSTR 1/45	Bonds		634,712
	WBCMT 2006-C24 A1A CSTR 3/45	Bonds		529,730
	WBCMT 2006-C25 A5 CSTR 5/43	Bonds		168,328
	WBCMT 2006-C25 A1A CSTR 5/43	Bonds		467,366
	WBCMT 2006-C27 A3 CSTR 7/45	Bonds		401,019
	WBCMT 2006-C26 A1A CSTR 6/45	Bonds		573,357
	WBCMT 2006-C29 A1A 5.297 11/48	Bonds		894,499
	WBCMT 2007-C31A A2 5.421% 4/47	Bonds		34,227
	WFCM 2013-LC12 A1 1.676% 7/46	Bonds		510,370
	WOLS 2013-A A3 1.10% 12/16	Bonds		602,498
	WOART 2014-B A3 1.14% 1/20	Bonds		589,028
	WOLS 2014-A A3 1.16% 09/17	Bonds		458,208
	UST NOTES 0.625% 12/15/16	Government securities		17,592,451
	USTN 1.5% 12/31/18	Government securities		822,222
	USTN .75% 01/15/17	Government securities		1,145,755
	USTN 1.5% 01/31/19	Government securities		2,549,690
	USTN .625% 02/15/17	Government securities		10,545,239
	USTN 1.625% 04/30/19	Government securities		4,908,587
	USTN 0.875% 10/15/17	Government securities		5,729,986
	USTN .875% 11/15/17	Government securities		4,979,510
	USTN 1% 12/15/17	Government securities		11,008,161
	USTN 1% 10/31/16	Government securities		7,290,603
	USTN .875% 11/30/16	Government securities		14,041,235
	USTN .875% 1/31/17	Government securities		9,927,629
	USTN 1.375% 2/28/19	Government securities		9,061,231
	USTN 1% 3/31/17	Government securities		2,548,181
	USTN .875% 4/30/17	Government securities		16,981,595
	USTN .750% 6/30/17	Government securities		6,971,711
	USTN .5% 7/31/17	Government securities		46,554,928
	UST NOTES 0.875% 05/15/2017	Government securities		296,406
	UST NOTES 1.625% 06/30/2019	Government securities		30,037,247
	(CASH)	Government securities		4,528,004
	Apache Corporation	Common Stock		2,575,737
	Chevron Corporation	Common Stock		6,851,954
	Exxon Mobil Corporation	Common Stock		6,711,870
	Halliburton Co	Common Stock		1,156,302

**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, 2014**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Marathon Oil Corporatoin	Common Stock		1,890,904
	Marathon Petroleum Corporatoin	Common Stock		1,654,466
	Occidental Petroleum Corporatoins	Common Stock		3,515,402
	Ashland Inc.	Common Stock		2,989,210
	Lyondellbasell Inds Class A	Common Stock		2,024,445
	Rock Tenn Company Class A	Common Stock		1,326,925
	Boeing Company	Common Stock		1,289,402
	Caterpillar Inc	Common Stock		2,713,865
	Cummings Incorporated	Common Stock		2,143,808
	Danaher Corporation	Common Stock		2,517,303
	General Electric Corporation	Common Stock		3,286,111
	Ingersoll Rand PLC	Common Stock		1,521,360
	Lennar Corp CL A	Common Stock		2,357,006
	Trumph Group Inc.	Common Stock		2,026,683
	United Technologies Corporation	Common Stock		3,735,200
	General Motors Co	Common Stock		2,691,421
	American Airlines Group Inc.	Common Stock		2,318,961
	FedEx Corporation	Common Stock		1,811,274
	Union Pacific Corporation	Common Stock		1,802,437
	Delphi Automotie PLC	Common Stock		1,752,552
	Mohawk Industries	Common Stock		1,528,742
	Wyndham WorldWide Corp	Common Stock		2,229,760
	Time Warner Incorporated	Common Stock		3,487,699
	Lowe's Cos Incorporated	Common Stock		1,400,768
	Macys Incorporated	Common Stock		1,821,933
	CVS Caremark Corporation	Common Stock		5,465,593
	Mondelez International Inc	Common Stock		3,080,360
	Bunge Limited	Common Stock		3,581,854
	Procter & Gamble Corporation	Common Stock		3,385,815
	Anthem Incorporated	Common Stock		3,463,465
	Cigna Corporation	Common Stock		3,623,461
	Medtronic Incorporated	Common Stock		5,270,600
	Abbvie Incorporated	Common Stock		3,538,995
	Bristol-Myers Squibb Co	Common Stock		4,722,400
	Merck & Co Incorporation New	Common Stock		4,329,102
	Pfizer Incorporated	Common Stock		1,586,781
	Thermo Fisher Scientific Incorporated	Common Stock		3,089,651

**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, 2014**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	PNC Financial Services Group Inc.	Common Stock		3,375,510
	Regions Financial Corporation	Common Stock		2,783,299
	Well Fargo & Co.	Common Stock		8,149,541
	Amerprise Financial Inc.	Common Stock		2,290,570
	Bank of America Corporation	Common Stock		7,079,968
	Citizens Financial Group Incorporated	Common Stock		2,392,004
	Citigroup Incorporated	Common Stock		6,092,407
	BlackRock Incorporated	Common Stock		2,313,413
	Capital One Financial Corporation	Common Stock		4,385,882
	JPMorgan Chase & Co	Common Stock		8,119,755
	Invesco Ltf	Common Stock		3,264,352
	NASDAQ Omx Group	Common Stock		3,221,953
	American International Group	Common Stock		5,055,463
	Hartford Financial Services Group Inc.	Common Stock		2,949,568
	Metlife Inc	Common Stock		3,494,755
	Reinsurance Group of America	Common Stock		2,990,471
	Senior Housing PPTYS	Common Stock		3,270,069
	Redwood Trust Incorporated REIT	Common Stock		2,323,812
	Microsoft Corporation	Common Stock		4,519,585
	Xerox Corporation	Common Stock		2,748,715
	Apple Incorporated	Common Stock		1,529,867
	Avnet Incorporated	Common Stock		2,172,080
	Cisco Systems Incorporated	Common Stock		6,543,478
	Hewlett- Packard Co.	Common Stock		4,217,663
	Qualcom Incorporated	Common Stock		2,341,395
	Verzion Communications Incorporated	Common Stock		2,394,107
	AES Corporation	Common Stock		2,508,894
	American Electric Power Co. Inc.	Common Stock		3,983,839
	CMS Energy Corporation	Common Stock		2,439,450
	New Jersey Resources Corp	Common Stock		2,325,600
	Cash - Select Large Cap Value	Common Stock		2,900,202
*	Fidelity Investments	Brokerage Link		29,926,625
*	Fidelity Investments	Money Market		1,837,810
		Loans (interest rates 4.25% to 10.50%		
*	Participants	with various maturity dates)	-	33,109,908
	State Street Bank and Trust	Synthetic Global Wrap		57,981
				<u>\$ 1,608,100,817</u>

* Designates party-in-interest

** Cost omitted for participant directed investments

Attachment to 2014 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
3 Rivers DBS Inc.	81-0497701	0.00%
Able Springs Water Supply	75-1478478	0.01%
Accipiter Communications Incorp.	84-1338652	0.06%
ACIRA, LLC	26-3451490	0.11%
Adak Eagle Ent LLC DbA Adak Tel Util	75-3149918	0.10%
Adams Tel Co-Op	37-0703673	0.03%
Agassiz Water System	45-0313199	0.02%
Agate Mutual Telephone Coop. Assn.	84-1328957	0.00%
Albany Mutual Tele Assn	41-0714402	0.10%
Allband Communications Coop	41-2144262	0.00%
Alliance Communications Coop. Inc.	46-0138950	0.30%
Alluvion Communications	20-5819142	0.01%
Alma Telephone Company Inc.	58-0159299	0.47%
Altus Water Department	71-0528231	0.00%
Amery Telcom, Inc.	39-0129070	0.12%
Arapahoe Telephone Company	47-0093540	0.05%
Arctic Slope Tele. Assn. Coop. Inc.	92-0072774	0.63%
Arctic Slope Telephone Assn. Coop.	92-0072774	0.10%
Ardmore Telephone Company, Inc.	62-0590108	0.10%
Arthur Mutual Telephone Co.	34-4178710	0.01%
Artis Networks	20-5583381	0.07%
ATMC	56-0634573	0.33%
Ayersville Telephone Company	34-4180105	0.08%
Ayrshire Farmers Mutual Telephone Co	42-0123740	0.01%
Baca Valley Telephone Company Inc	86-0285649	0.22%
Badger Communications Corporation	39-1423116	0.04%
Baldwin Telecom, Inc.	39-0146640	0.08%
Baldwin Telecom, Inc.	39-0146640	0.02%
Ballard Rural Tele Coop. Inc.	61-0485742	0.14%
Bascom Mutual Tele Co	34-4183110	0.06%
BEK Business Solutions	45-0440831	0.00%
BEK Communication Coop.	45-0236554	0.72%
Ben Lomand Rural Tele Coop, Inc.	62-0532537	0.45%
Benton Co-Op Tele Co.	41-0726084	0.12%
Benton Ridge Telephone Company	34-4186825	0.48%
Big Bend Telephone Company	74-1386464	0.28%
Bijou Telephone Cooperative Assn	84-0160080	0.01%
Bixby Telephone Company	73-0619396	0.49%
Black Box Network Services, Inc.	62-1202425	0.24%
Blackfoot Tele Coop. Inc.	81-0251379	0.41%
Blackfoot Tele Coop. Inc.	81-0251379	0.82%
Bledsoe Tele Coop	62-0526657	0.51%
Bloomer Telephone Company	39-0170960	0.25%
Bloomingtondale Telephone Co. Inc.	38-1527914	0.05%
Blountsville Telephone Company Inc	63-0326561	0.01%
Blue Valley Telecommunications, Inc.	48-0663862	0.09%
Bluegrass Cellular	61-1206726	1.22%
Bluegrass Cellular	61-1206726	0.16%
BPS Telephone Company	43-1682284	0.13%
BPS Telephone Company	43-1682284	0.06%
Brandon Communications	41-1765749	0.02%

Attachment to 2014 Form 5500**Form 5500 Multiple Employer Plan Participating Employer Information**

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Brazos Cellular Communications	75-2326083	0.00%
Brazos Telephone Cooperative, Inc.	75-0850281	0.24%
Breda Telephone Corporation	42-0895882	0.05%
Bright.Net North Inc	34-1803406	0.00%
Brooklyn Mutual Telecommun Coop.	42-0155100	0.02%
Buckland Telephone Company	34-4197010	0.01%
Buffalo Township Municipal Authority	25-6159425	0.03%
Buggs Island Tele Coop Inc.	54-6004683	0.01%
Bulloch Telephone Coop Inc	58-0621752	0.10%
Cambridge Telephone Company	91-1800653	0.37%
Campti-Pleasant Hill Tele Co. Inc.	72-6023032	0.08%
Canadian Valley Telephone Company	73-0742802	0.17%
Canby Telephone Association	93-0134820	0.78%
Cap Rock Tele Cooperative Inc.	75-1037854	0.40%
Carolina West Wireless, Inc.	56-1704709	0.22%
Cass Comm Management, Inc.	37-1348713	0.37%
Celect Communications LLC	39-1997890	0.03%
Center Water Association	64-0568321	0.02%
Central Arkansas Tel Co-Op Inc	71-0259315	0.10%
Central Indiana Communications, Inc.	35-1566736	0.22%
Central Scott Tele Co	42-0231890	0.00%
Central Texas Tele Coop. Inc.	75-0853485	0.18%
Champlain Telephone Company	14-0558680	0.06%
Champlain Telephone Company	14-0558680	0.08%
Chariton Valley Services Corp	43-1908786	0.15%
Chariton Valley Tele Corp.	43-0692435	0.08%
Chequamegon dba Norvado	39-0834903	0.65%
Chesnee Telephone Company Inc.	57-0292840	0.07%
Chibardun Tele Coop. Inc.	39-0960412	0.51%
Chippewa Valley Cable, Inc.	39-1130532	0.01%
CHR Services, LLC	27-1731843	0.22%
Christian Enterprises	88-0202410	0.00%
Citizens Mutual Tele Cooperative	42-0181770	0.09%
Citizens Tele Coop	54-0169578	0.13%
Citizens Tele Coop Inc.	39-0944208	0.12%
Citizens Tele. Co. Of Hammond Inc.	15-0574629	0.04%
Citizens Telephone Corporation	35-0740750	0.10%
City of Bazine	48-6099323	0.01%
Coalfields Telephone	61-0513429	0.00%
Cochrane Coop Tele Co.	39-0274287	0.02%
Coleman County Tele Coop. Inc.	75-0894391	0.08%
Coleman County Telecomm	75-2290038	0.01%
Colorado Valley Tele Coop., Inc.	74-1362636	0.21%
Colton Telephone Company	93-0143500	0.08%
Com Net Inc.	34-1753415	0.12%
Comanche County Telecommunications	75-2460909	0.02%
Communications Data Group Inc.	37-1268387	0.69%
Communications Mgmt Group, LLC	39-1989814	0.54%
Communications Supply Service Assoc	52-1078081	0.10%
Community Telephone Company Inc.	75-0988430	0.09%
Comtech Solutions, LLC	37-1373309	0.06%

Attachment to 2014 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Connected Investments, LLC	61-1692284	0.38%
Connexions Telcom/ Peoples Fibercom	75-2837850	0.03%
Consolidated Telcom	45-0274821	1.18%
Consolidated Tele Co	41-0721924	0.07%
Consolidated Telephone Co.	41-0721924	0.08%
Coon Valley Co-Op Tele Assn	42-0863290	0.03%
Cooperative Network Services, LLC	26-3999471	0.14%
Cooperative Tele Co.	42-0803307	0.02%
Cooperative Tele Exchange	42-0632043	0.02%
Copper Valley Tel. Coop. Inc.	92-0031468	0.26%
Copper Valley Tele Coop., Inc.	92-0031468	0.13%
Copper Valley Telephone Cooperative, Inc.	92-0031468	0.02%
Copper Valley Wireless, LLC	46-2091292	0.04%
Cordova Telephone Cooperative Inc.	92-0069166	0.03%
Cordova Telephone Cooperative Inc.	92-0069166	0.02%
Craw-Kan Communication Systems, Inc.	48-0956231	0.00%
Craw-Kan Tele Coop., Inc.	48-0583719	0.27%
Crossville Telephone Company	37-0233840	0.02%
Crown Point Tele. Corporation	14-1426471	0.01%
CRST Telephone Authority	46-0324093	0.02%
CT&T, Inc.	71-0562717	0.00%
Cumby Telephone Cooperative Inc.	75-0220090	0.08%
Custer Tele Broadband Services, LLC	20-4036802	0.01%
Custer Tele Co-Op Inc	82-0217396	0.13%
Dakota Central Telecom. Coop	45-0237471	0.21%
Dakota Central Telecom. Coop.	45-0237471	0.08%
Dalton Telephone Company, Inc.	20-2978345	0.01%
Danville Mutual Tele Comp	42-0207390	0.09%
Daviess-Martin Rural Tele Corp.	35-0855641	0.14%
D-C Communications	42-1356040	0.00%
DCN, LLC Dba Dakota Carrier Network	45-0447208	1.11%
Deerfield Farmers Tele. Co.	38-0470200	0.30%
Dell Tele Coop Inc	74-6024749	0.18%
Delta Media Corp	72-1400718	0.02%
Diamondhead Water & Sewer District	64-0783398	0.12%
Dickey Rural Telephone Coop.	45-0230868	0.17%
Dickey Rural Telephone Coop.	45-0230868	0.16%
Direct Comm Cedar Valley LLC	56-2334924	0.10%
Direct Communications (Star West)	82-0458869	0.03%
Direct Communications Rockland, Inc.	82-0305544	0.07%
DTC Communications	62-0513986	0.31%
Duo County Tele Co-Op Corp Inc	61-0529587	0.21%
Eagle Telephone Company, Inc.	93-0794206	0.05%
Eagle Valley Communications	93-1095504	0.01%
East Central Vernon Water System LA	72-1068299	0.02%
East Kentucky Network, LLC	61-1181339	0.33%
Eastern Oregon Telecom, LLC	93-1277857	0.13%
Eastern Slope Rural Tel Assn.	84-0486247	0.18%
Eastex Tele Coop. Inc.	75-0838640	1.64%
Eastsound Water Users Association	91-6055851	0.03%
Egyptian Tel Co-Op Assn	37-0714439	0.06%

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Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Egyptian Telephone Co-Op Assn	37-0714439	0.02%
Emery Telcom	87-0217682	0.60%
Emily Coop. Telephone Co.	41-1245260	0.03%
Emily Cooperative Telephone Co.	41-1245260	0.05%
Endeavor Communications	35-0978228	0.76%
ENMR-Plateau Telecommunications	85-6000923	1.26%
En-Touch Systems	76-0508502	0.67%
EPI Communications Consultants, LLC	74-3452381	0.01%
Etex Tele Coop. Inc.	75-0860868	0.92%
F&B Communications, Inc.	42-0241560	0.08%
Farmers Cellular Telephone Company	63-1048235	0.04%
Farmers Co-Op Tele Co	42-0654387	0.03%
Farmers Independent Tele. Co.	39-0273283	0.05%
Farmers Mutual Co-Op Tele Co	42-0246260	0.03%
Farmers Mutual Telephone Co.	34-4230512	0.02%
Farmers Mutual Telephone Co.	82-0118020	0.14%
Farmers Tele Coop., Inc.	53-5335116	2.32%
Farmers Telecomm. Coop, Inc.	63-0328420	1.08%
Farmers Telephone Co.	84-0200825	0.03%
Farmers Telephone Company	42-0247630	0.01%
Fenton Cooperative Telephone Co.	42-0250360	0.01%
Filer Mutual Telephone Company	82-0118625	0.17%
First Choice Security, Inc.	46-4642258	0.00%
Five Area Tele Coop Inc.	75-6111577	0.18%
Fone.Net	84-1438633	0.00%
Foothills Rural Tele Co-Op	61-0480100	0.19%
Fort Belknap Water Supply	75-1368014	0.01%
Fort Jennings Telephone Company	34-4459341	0.02%
Fred Williamson & Associates, Inc.	73-1221203	0.11%
Freedom Ring Communications	04-3345434	0.70%
FTC Communications, LLC	27-0328794	0.07%
Fuego Wireless, LLC	45-4682846	0.01%
Garden Valley Tele Co.	41-0271520	0.14%
Garden Valley Tele. Co.	41-0271520	0.35%
Gardonville Coop. Tele Assn.	41-0627190	0.06%
Germantown Tel. Company, Inc.	14-1386710	0.05%
Gervais Tele Co	93-0348656	0.10%
Gila River Telecommunications Inc.	86-0891615	0.24%
Glandorf Telephone Co Inc	34-4406494	0.02%
Glenwood Tele Membership Corp	47-0439486	0.26%
Golden Belt Tele Assn., Inc.	48-0590850	0.12%
Golden West Telecommun Coop	46-0237830	1.14%
Grafton Communications Inc.	37-1351811	0.12%
Grand Mound Telephone Coop	42-0652325	0.02%
Grand River Mutual Tele Corp	44-0549951	0.15%
Grand River Mutual Telephone Corp.	44-0549951	0.27%
Grand Telephone Company Inc.	73-0653204	0.09%
Great Basin Foods, Inc.	88-0345284	0.05%
Green Hills Tele Corp	44-0571589	0.15%
Gridley Telephone Company	20-2978384	0.06%
Gunnison Telephone Company	87-0136440	0.05%

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Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Halstad Tele Co	41-0295070	0.22%
Hamilton County Tel Co-Op	37-0795454	0.03%
Hamilton County Tele. Coop., Inc.	37-0795454	0.02%
Hardy Telecommunications Inc.	55-0398418	0.11%
Hargray Communications Group	57-0812587	0.01%
Hargray Telephone Company Inc.	57-0342960	0.00%
Hargray Wireless L.P.	57-1052162	0.00%
Haviland Telephone Company, Inc.	48-0596496	0.13%
Heart Of Iowa Communications Coop.	42-0816897	0.18%
Hemingford Coop Tele Co	47-0187450	0.03%
Hershey Coop Tele Co	47-0382916	0.00%
Highland Telephone Cooperative	54-6007441	0.04%
Hill Country Tele Coop. Inc.	74-1197928	0.52%
Hilldale Water District	64-0562827	0.03%
Hopi Telecom, Inc.	77-0636814	0.14%
Horry Tele Coop., Inc.	57-0337423	3.73%
Hubbard Co-Operative Telephone Assn	42-0321450	0.02%
ICAN, Inc.	26-4278437	0.01%
iConnect Montana, LLC	75-3105015	0.01%
Illinois Telecommuni. Access Corp.	36-3591867	0.05%
Illinois Telecommunications Assn.	37-1126810	0.02%
INDATEL Services, LLC	27-3374579	0.02%
Independent Telcom Associates Inc.	37-1114330	0.00%
Indiana Fiber Networks, LLC	02-0562792	0.69%
Industry Tele Company	74-1444117	0.21%
Inter-Community Tele Company	45-0454396	0.11%
Inter-Mountain Cable, Inc.	61-0659636	0.00%
Interstate Telecom. Coop., Inc.	46-0398588	0.25%
Iowa Network Services, Inc.	42-1225512	0.01%
ITTA	52-1867428	0.09%
Jonestown Water Supply Corp.	74-1992463	0.04%
K & M Telephone Company Inc.	47-0464499	0.00%
Kalida Telephone Company	34-4274365	0.02%
KanOkla Telephone Association	48-0600717	0.24%
Kansas Fiber Network, LLC	27-0230904	0.38%
Kansas Rural Ind Telecom Coalition	48-0290720	0.01%
Kentucky Telephone Association	61-6031739	0.01%
Keystone Arthur Telephone Co.	47-0465600	0.00%
Keystone Farmers Co-Op Tele Co	42-0750433	0.00%
Kingbrook Rural Water System Inc.	46-0322961	0.00%
Kingdom Tele Co	51-0245855	0.14%
Kingdom Telecommunications Inc	43-1663632	0.25%
Kingdom Telephone Co.	51-0245855	0.08%
La Harpe Telephone Company	37-0691336	0.02%
La Jicarita Rural Tele Coop.	85-0193696	0.03%
La Jicarita Rural Telephone Coop.	85-0193696	0.03%
La Valle Tele Cooperative	39-0927042	0.04%
Lakeland Communications	39-0265610	0.13%
Leaco Rural Tele Coop, Inc.	85-0116343	0.15%
Ligonier Telephone Company, Inc.	35-0821132	0.04%
Lincoln County Tele System Inc	88-0061409	0.07%

Attachment to 2014 Form 5500**Form 5500 Multiple Employer Plan Participating Employer Information**

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Lincoln Telephone Co. Inc.	81-0159660	0.03%
Lipan Telephone Company	75-0395825	0.19%
Livingston Telephone Company	74-0749500	0.14%
Logan Tele Coop. Inc.	61-0507174	0.11%
Lost Nation-Elwood Tele. Co.	42-0837765	0.03%
LR Communications, Inc.	48-1239530	0.02%
Mabel Co-Op Tele Co	41-0841235	0.05%
Marquette-Adams Tele Coop Inc.	39-0827871	0.04%
Martelle Coop. Tele. Association	42-0801497	0.01%
McCall Thomas Engineering Co.	57-0290890	0.16%
McClure Telephone Company	34-1048983	0.03%
McDonough Tele Coop., Inc.	37-0728155	0.19%
McNabb Telephone Company	36-1459020	0.02%
Mechanicsville Telephone Co	42-0408245	0.02%
Mediapolis Tele Co dba MTC Tech	42-0429730	0.16%
Meridian LTE, LLC	46-3117384	0.00%
MetaLINK Technologies, Inc.	34-1823022	0.14%
MGW Telephone Company	54-0835943	0.05%
Mid Century Tele Coop. Inc.	37-0696003	0.08%
Mid-Plains Rural Tele Coop. Inc.	75-0848791	0.12%
Mid-South Telecomm Co. Inc.	63-0957663	0.01%
Midstate Communications	46-0240510	0.09%
Midwest Data Center, Inc.	06-1667542	0.12%
Midwest Video Solutions	26-2512071	0.02%
Miles Cooperative Telephone	42-0781862	0.03%
Millennium Telcom, LLC	75-2777023	0.09%
Millersview-Doole Water Supply	75-1647030	0.02%
Minerva Valley Telephone Co. Inc.	42-0613880	0.02%
Minnehaha Community Water Corp.	46-0318665	0.01%
Minnesota Telecom Alliance	41-0418730	0.03%
Missouri Network Alliance, LLC	43-1852975	0.62%
Missouri Telecomm. Industry Assoc	43-1763659	0.03%
Missouri Valley Communications Inc	33-1015308	0.08%
Missouri Valley Communications, Inc.	33-1015308	0.08%
Mitchell Engineering	75-2445221	0.06%
Moapa Valley Telephone Co.	88-0037435	0.13%
Modern Co-Op Tele Co	42-0810660	0.01%
Molalla Telephone Company	93-0228760	0.37%
Mon-Cre Tel. Co-Op, Inc.	63-0332310	0.11%
Monitor Coop Tele Co	93-0228976	0.06%
Montana Indep Telecomm Systems, LLC	81-0530059	0.03%
Montana Telecomm Assn	81-0378308	0.03%
Monte R. Lee & Co. Cons. Engrs.	73-1074412	0.13%
Mountain Rur. Tele Coop Corp. Inc.	61-0467317	0.24%
Mud Lake Telephone Cooperative	82-0210695	0.04%
Mulberry Cooperative Telephone Co.	35-1892436	0.10%
Mutual Telephone Company	48-0312270	0.02%
Myoma Water Company	95-2458554	0.06%
Native Technology Solutions	20-5818996	0.02%
Nebraska Central Telephone Company	47-0248410	0.11%
NebraskaLink Holdings, LLC	45-3930234	0.10%

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Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Nelson Communications Cooperative	39-0790115	0.10%
Nemont Tele Coop. Inc.	81-0243437	0.28%
Nemont Telephone Coop.	81-0243437	0.81%
Network U S A	72-1379201	0.03%
New Florence Telephone Company	43-0604005	0.09%
New Hope Telephone Cooperative	63-0321560	0.06%
New Windsor Telephone Company Inc.	36-2418086	0.01%
New York Access Billing LLC	16-1570737	0.05%
New York State Telecomm. Assoc. Inc	14-1467733	0.01%
Niagara Telephone Company	39-0777378	0.03%
NineStar Connect	35-0914373	0.28%
North Central Security Services	62-1804397	0.05%
North Central Tele Coop. Inc.	62-0516439	0.79%
North Dakota Assn Of Rur Tele Coops	45-6022545	0.02%
North English Coop. Tele. Co.	42-0441580	0.01%
North West Net Inc.	34-1793021	0.00%
Northeast Missouri Rural Tele	43-0698662	0.37%
Northeast Missouri Rural Tele	43-0698662	0.09%
Northeast Regional Water Dist.	45-0461209	0.04%
Northern Directory Publishing	81-0493493	0.08%
Northern Tele Coop. Inc.	81-0247750	0.13%
Northern Telephone/Wilderness Valley	30-0023247	0.01%
Northwest Communications Coop	45-0235053	0.46%
Northwest Tele Coop. Assn.	42-0885337	0.09%
Norvado, Inc.	39-1891262	0.01%
Nunn Telephone	84-0388880	0.02%
Ogden Telephone Company	38-0891280	0.02%
Oklatel Communications, Inc.	73-0721379	0.09%
Oneida Telephone Exchange	37-0448010	0.07%
Oregon Farmers Mutual Telephone Co.	20-1261104	0.03%
Oregon Telephone Corporation	93-0153165	0.15%
OTZ Tele Coop Inc	23-7448060	0.11%
Palmer Mutual Telephone Company	42-0473110	0.03%
Palmetto Engineering & Consulting	75-3218929	0.12%
Palmetto Rural Tele Coop. Inc.	57-0339353	0.26%
Palmetto Rural Telephone Co-Op. Inc	57-0339353	0.22%
Palo Coop Tele Assn	42-0793094	0.01%
Panhandle Tele Coop. Inc.	73-0655435	0.77%
Panhandle Telecom. Systems Inc.	73-1182440	0.09%
Panora Communications Cooperative	42-0455700	0.08%
Partner Communications Coop	42-0820355	0.07%
Paul Bunyan Rural Tele Co-Op	41-0745441	0.58%
PDNS, LLC	61-1335110	0.00%
Pembroke Tele Cooperative	54-0855602	0.04%
Penasco Valley Tele Coop Inc	85-0112816	0.58%
Peoples Rural Telephone Coop.	61-0461840	0.16%
Peoples Tele Coop., Inc.	75-0830462	0.38%
Peoples Telecommunications LLC	43-1939136	0.04%
Perry-Spencer Rural Tele Coop.	35-0921201	0.28%
Perry-Spencer Rural Telephone Coop.	35-0921201	0.11%
Phillips County Telephone Co.	84-0291250	0.13%

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Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Piedmont Rural Telephone Coop, Inc.	57-0328632	0.17%
Piedmont Tele Memb Corp	56-0849651	0.03%
Pine Drive Telephone Company	84-0582496	0.02%
Pine Valley Mutual Water Company	95-1109600	0.03%
Pineland Technology Solutions, LLC	58-1869350	0.02%
Pineland Telephone Co-Op Inc.	58-0607833	0.12%
Pinnacle Publishing	41-1988427	0.35%
Pioneer Tele Assn., Inc.	48-0568142	0.41%
Pioneer Tele Coop	93-0395815	1.20%
Pivot Group, LLC	20-3612919	0.03%
Plains Cooperative Tel. Assn. Inc.	84-0461506	0.04%
Planters Rural Tele Coop, Inc.	58-0604830	0.24%
PMN, Inc.	57-0905536	0.00%
Poka-Lambro Telephone Coop. Inc.	75-0806646	0.12%
Polar Comm Mutual Aid Corp	45-0236904	0.14%
Polar Comm Mutual Aid Corp	45-0236904	0.97%
Premiere Enterprises, LLC	46-3461022	0.01%
Prime Link Inc.	14-1799453	0.04%
Progressive Rural Tel Co-Op	58-0672930	0.12%
Project Mutual Tel Coop Assn	82-0156800	0.33%
Project Telephone Company	81-0220319	0.20%
Project Telephone Company	81-0220319	0.09%
Public Service Communications, Inc.	58-2453355	0.09%
Public Service Telephone Company	58-0637778	0.13%
Public Water Supply Dist #1	43-0921792	0.01%
Pulaski White Rural Tel Co-Op	35-0934684	0.00%
PVT Networks Inc.	85-0322573	0.01%
Rainbow Telecommunications Assn	48-0600104	0.06%
Randolph Tele Memb Corp	56-0631394	0.22%
RC Technologies	46-0182710	0.07%
Red River Rural Tele Assoc. Inc.	45-0251341	0.12%
Reservation Telephone Cooperative	45-0233514	0.76%
Reservation Telephone Cooperative	45-0233514	0.20%
Reynolds Telephone Company	36-2391377	0.03%
Richland-Grant Tele Coop. Inc.	39-0866595	0.01%
Ridgeville Telephone Co.	34-4339580	0.02%
River Valley Telecomm Coop	42-0945697	0.09%
Riviera Telephone Company Inc.	74-1530348	0.16%
Rock Port Telephone Co	44-0421600	0.05%
Rockwell Cooperative Telephone Assoc	42-0628077	0.06%
Roggen Telephone Cooperative	84-0434375	0.00%
Roosevelt County Rural Tel Co (Yucca)	85-6002147	0.10%
Rothsay Telephone Company	41-0773630	0.00%
Royal Telephone Company	42-0500530	0.03%
Runestone Telecom Assoc.	41-0733426	0.31%
Rural Tele Service Co., Inc.	48-0538069	0.00%
Rye Telephone, Inc.	20-4009422	0.05%
S & T Tele Coop. Assn.	48-0592828	0.64%
S&A Telephone	48-0687915	0.03%
Salina-Spavinaw Telephone Co. Inc.	73-0617716	0.40%
San Carlos Apache Telecommunications	86-0851738	0.11%

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Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Sancom, Inc.	46-0436289	0.03%
Sancom, Inc.	46-0436289	0.03%
Sandhill Tele Coop Inc	57-0351757	0.36%
Santel Communications Coop	46-0236786	0.13%
Santel Communications Cooperative	46-0236786	0.04%
Scio Mutual Tele. Assn.	93-0275980	0.05%
Scott County Tele Coop, Inc.	54-0557573	0.28%
SCTBA	57-0662668	0.00%
SCTG Holdings, LLC	58-2291056	1.00%
SEI Communications	35-0941496	0.07%
SEI Communications	35-0941496	0.12%
Shawnee Telephone Company	37-0651230	0.52%
Shivers Water Association	64-0612730	0.01%
Signal Telcom Partners, LLC	26-3814145	0.00%
Sioux Valley Telephone Company	46-0221153	0.00%
Siskiyou Telephone	94-0872110	0.91%
SkyBest Communications	56-2084485	0.01%
Skyline Membership Corporation, NC	56-0594332	0.75%
Smith Crossing Rural Water Assn.	64-0474972	0.01%
South Central Rural Tele Coop	61-0471202	0.58%
South Central Utah Tele Assn. Inc.	87-0224302	0.63%
South Central Wireless	87-0621040	0.01%
South Dakota Assn Rur Water Sys	46-0340547	0.03%
South Dakota Telecommun Assoc	46-0319642	0.03%
South Lincoln Rural Water System	46-0338181	0.00%
South Plains Tele Coop. Inc.	75-0835780	0.17%
South Slope Cooperative Telephone	42-0819332	0.11%
South Slope Cooperative Telephone	42-0819332	0.11%
Southern Montana Telephone Co.	81-0107563	0.09%
Southwest Arkansas Tele Coop. Inc.	71-0259207	1.90%
Springville Coop. Tele. Assn. Inc.	42-0819110	0.02%
SRT Communications Inc.	45-0418249	0.82%
SRT Communications, Inc.	45-0418249	0.57%
St. Paul Coop. Tele. Assoc.	93-0324966	0.02%
Stanton Telecom Inc.	47-0306260	0.17%
Star Tele. Memb. Corp.	56-0706976	0.27%
Steelville Tele Exchange, Inc.	43-0680633	0.09%
Summit Telephone Company	92-0119518	0.03%
Surry Telephone Memb. Corp.	56-0593120	0.25%
Swayzee Telephone Company, Inc.	35-0698720	0.03%
Sweetser Telephone Co. Inc.	35-0699050	0.01%
Sycamore Telephone Company	34-4370610	0.03%
Syringa Networks, LLC	82-0526084	0.76%
Syringa Wireless, LLC	20-4187803	0.08%
Table Top Telephone Co. Inc.	77-0345173	0.27%
Taylor Tele Coop Inc.	75-0842158	0.10%
Tct West Inc.	83-0308080	0.34%
Tech Com Inc.	39-1949838	0.00%
Teglobus Holdings LLP	74-2910103	0.01%
Telcom Insurance Services Corp.	52-1632917	0.15%
Telecom Management Services, Inc.	27-2227371	0.08%

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Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Telecom Training & Safety	45-6042229	0.01%
Templeton Telephone Company	42-0559790	0.01%
Tennessee Telecomm Group	62-1762904	0.43%
Terril Telephone Cooperative	42-1491443	0.01%
Texas Communications Of Brownwood	75-1791721	0.00%
Texas Statewide Telephone Cooperative, Inc.	75-1438809	0.04%
The Data Center, Inc.	56-2118621	0.03%
The Ottoville Mutual Tele. Co.	34-4466080	0.02%
Thomas Hill PWSD #1	23-7355140	0.03%
Three Rivers Tele Co-Op, Inc.	81-0243702	0.79%
Tiber County Water District	81-0350916	0.01%
Titonka Telephone Company	42-0566010	0.03%
T-M Rural Water District	46-0370869	0.01%
Topsham Tele Co Inc.	30-162550	0.00%
Totah Communications, Inc.	73-0654707	0.12%
Totelcom Communications, LLC	75-0873589	0.24%
Town of Chalmers	35-6000976	0.01%
Trc Engineering Services	74-2426727	0.17%
Triangle Tele Coop. Assn. Inc.	81-6005237	0.31%
Triangle Tele. Coop. Assn. Inc.	81-6005237	0.42%
Tri-County Comm. Coop, Inc.	39-1024048	0.12%
Tri-County Tele Assn. Inc.	48-0687555	0.13%
Tri-County Tele Memb. Corp.	56-6012128	0.05%
Tri-County Telephone Assn. Inc.	83-0178965	0.61%
TrioTel Communications, Inc.	46-0232505	0.04%
Tularosa Basin Telephone Co. Inc.	74-2743224	0.25%
Twin Lakes Communications	48-1279798	0.00%
Twin Lakes Tele Coop. Corp.	62-0517180	0.39%
Ubta-Ubet Comm dba Strata Networks	87-0217858	0.75%
United Tele Assn. Inc.	48-0556219	0.41%
United Tele Mutual Aid Corp	45-0239389	0.85%
Universal Service Admin Co.	22-3541162	6.15%
Upsala Coop Tele Assn	41-0236620	0.00%
USCONNECT SERVICES CO INC.	46-4310737	0.15%
Valley Tele Coop Assoc. Inc.	46-0240919	0.07%
Valley Telephone Coop. Inc.	86-0185485	0.28%
Van Buren Telephone Company Inc.	42-0576230	0.04%
Van Horne Cooperative Tele. Co.	42-0813844	0.02%
Venture Communications Cooperative	46-0238017	0.15%
Venture Communications Cooperative	46-0238017	0.10%
Venus Telephone Corporation	25-1121667	0.12%
Vernon Communications Coop.	39-0838123	0.40%
Village of Centreville	38-6007162	0.01%
Viola Home Telephone Company	36-2467133	0.03%
Virginia Telecommunications Industry Assoc	54-1032207	0.02%
Vision Net, Inc.	81-0500059	0.27%
Visions West, LLC	20-0228761	0.01%
Vivian Telephone Company	47-0273489	0.00%
Volunteer First Services, LLC	58-2493287	0.01%
W. Carolina Rural Tele Coop., Inc.	57-0336544	0.37%
W. Metts Engineering Co., Inc.	57-1116261	0.03%

Attachment to 2014 Form 5500**Form 5500 Multiple Employer Plan Participating Employer Information**

Plan Name: Savings Plan for Employees of NTCA and Its Members
Plan Sponsor: National Telecommunications Cooperative Association

EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Wabash Independent Networks	37-1348297	0.02%
Wabash Mutual Tele Co.	34-4400313	0.07%
Wabash Tele Coop. Inc.	37-0697499	0.01%
Wabash Tele. Coop. Inc.	37-0697499	0.08%
Wamego Telephone Company Inc.	48-0464870	0.09%
Washington County Rural Tel	35-0916880	0.03%
Waverly Hall Telephone	58-2563639	0.02%
Wellman Co-Operative Tele Assn.	42-0591540	0.06%
West Central Tele Assn.	41-0722430	0.13%
West Central Wireless	75-2168267	0.55%
West Kentucky Rural Tele Coop.	61-0471985	0.32%
West River Telecommunications Coop.	45-0236082	0.31%
West River Telecommunications Coop.	45-0236082	0.15%
West Texas Rural Tele Coop. Inc.	75-0841316	0.30%
West Wisconsin Tele Coop Inc.	39-0884116	0.26%
Western Independent Networks, Inc.	93-0861649	0.06%
Western Telecommunications Alliance	75-3120988	0.09%
Wes-Tex Tele Coop. Inc.	75-6107854	0.32%
Wiggins Tele Assn.	84-0425446	0.03%
Wilkes Communications, Inc.	56-2006265	0.00%
Wilkes Tele Memb. Corp.	56-0652482	0.07%
Wilson Telephone Company Inc.	48-0579038	0.08%
Winnebago Coop Telecom Assn	42-0700241	0.40%
Wisconsin Rural Water Association, Inc.	39-1617442	0.01%
Wittenberg Telephone Company	39-0718390	0.12%
Woodhull Community Tele. Co. Inc.	36-2218830	0.02%
XIT Rural Telephone Coop. Inc.	75-0829216	0.14%
Yadkin Valley Tele Memb. Corp.	56-0558967	0.50%
Yadkin Valley Telecom	56-2035366	0.13%
Yeoman Tele Co. Inc.	35-0772160	0.01%

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Schedule H, Line 4i - Schedule of Assets
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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	PIMCO Funds	Total Return Fund	\$	48,614,773
*	Fidelity Investments	Emerging Markets Fund K		4,085,259
	Marshall	Small Cap Group		8,555,858
	DWS Investments	RREEF Real Estate Securities		7,958,706
	PIMCO Funds	High Yield Fund		10,069,143
*	Fidelity Investments	Target Small Cap Value		6,807,621
*	Fidelity Investments	Puritan Fund K		58,887,466
*	Fidelity Investments	Low Priced Stock Fund K		87,192,495
*	Fidelity Investments	Spartan 500 Index		43,167,199
*	Fidelity Investments	Spartan Ext Market Index		28,035,780
*	Fidelity Investments	Diversified International Fund K		45,404,475
	American Century	Equity Growth		47,119,527
	Loomis Sayles Funds	Small Cap Value		26,090,325
*	Fidelity Investments	Freedom K Fund 2005		2,117,468
*	Fidelity Investments	Freedom K Fund 2010		15,885,499
*	Fidelity Investments	Freedom K Fund 2015		49,431,495
*	Fidelity Investments	Freedom K Fund 2020		91,926,160
*	Fidelity Investments	Freedom K Fund 2025		77,613,184
*	Fidelity Investments	Freedom K Fund 2030		69,035,368
*	Fidelity Investments	Freedom K Fund 2035		60,644,124
*	Fidelity Investments	Freedom K Fund 2040		50,692,875
*	Fidelity Investments	Freedom K Fund 2045		34,479,319
*	Fidelity Investments	Freedom K Fund 2050		23,501,577
*	Fidelity Investments	Freedom K Fund 2055		5,602,960
*	Fidelity Investments	Freedom K Income		4,573,719
	BlackRock	International Index		25,180,550
	BlackRock	Russell 1000 Growth		58,043,649
	ALLYL 2013-SN1 A3 .72% 05/16	Bonds		300,590
	ALLYL 2014-SN1 A3 .75% 02/17	Bonds		418,362
	AMXCA 2013-3 A .98% 05/19	Bonds		647,059
	AMXCA 2014-2 A 1.26% 1/20	Bonds		648,807
	AMXCA 2014-3 A 1.49% 04/20	Bonds		1,001,569
	AMXCA 2014-4 A 1.43% 06/20	Bonds		798,948
	BMWLT 2014-1 A3 .73% 02/17	Bonds		607,580
	BACM 2006-4 A4 5.634 7/46	Bonds		317,611
	BACM 2006-4 A1A CSTR 7/46	Bonds		581,652
	BAAT 2012-1 A4 1.03 12/16	Bonds		350,971
	BSCMS 2005-T18 A4 4.933% 2/42	Bonds		91,600
	BSCMS 2005-PWR8 A4 4.674 6/41	Bonds		275,506
	BSCMS 2006-T22 A1A CSTR 4/38	Bonds		564,232
	BSCMS 2006-PW12 A1A CSTR 9/38	Bonds		437,622
	BSCMS 2006-PW13 A1A 5.533 9/41	Bonds		557,133
	BSCMS 2006-PW14 A1A 5.189	Bonds		250,030
	BRITISH COLMB PRO 1.2% 4/25/17	Bonds		2,084,101
	BRIT COLMB PROV 2.1% 5/18/16	Bonds		1,003,193
	CD 2005-CD1 A4 CSTR 7/44	Bonds		191,050
	CD 06-CD2 A1B CSTR 1/46	Bonds		892,137
	CD 2007-CD5 A1A 5.8% 11/44	Bonds		641,707
	COMM 2014-CR20 A2 2.801% 11/47	Bonds		339,876
	COMM 2012-LC4 A1 1.156% 12/44	Bonds		241,975
	COMM 2012-CR5 A1 0.673% 12/45	Bonds		167,782
	COMM 2012-CR1 A1 1.116% 5/45	Bonds		6,503
	COMM 2012-CR1 A2 2.35% 5/45	Bonds		294,986
	COMM 2012-CR2 A1 .824% 08/45	Bonds		87,462
	COMM 2013-CR9 A1 1.3440% 7/45	Bonds		118,907
	COMM 2014-CR17 A2 3.012% 05/47	Bonds		487,426
	COMM 2014-CR18 A2 2.924% 07/47	Bonds		370,452
	COMET 2013-A1 A1 .63% 11/18	Bonds		1,865,054
	COMET 2013-A3 A3 .96% 9/19	Bonds		986,776
	COMET 2014-A2 A2 1.26% 01/20	Bonds		659,565
	COMET 2014-A5 A 1.48% 07/20	Bonds		1,000,883

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Schedule H, Line 4i - Schedule of Assets
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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	CARMX 2013-3 A3 .97% 11/15/16	Bonds		341,866
	CARMX 2014-3 A3 1.16% 06/19	Bonds		400,696
	CARMX 2014-4 A3 1.25% 11/19	Bonds		485,935
	CHAIT 2013-A8 A8 1.01% 10/18	Bonds		350,150
	CHAIT 2014-A1 A 1.15% 01/19	Bonds		2,000,040
	CHAIT 2014-A7 A 1.38% 11/19	Bonds		807,278
	CCCIT 13-A3 A3 1.11% 7/23/18	Bonds		564,275
	CCCIT 2013-A6 A6 1.32% 09/18	Bonds		1,403,516
	CCCIT 2014 A2 1.02% 02/19	Bonds		1,781,661
	CCCIT 2014-A4 A4 1.23% 04/19	Bonds		660,477
	CCCIT 2014-A6 A6 2.15% 07/21	Bonds		646,209
	CCCIT 2014-A8 A8 1.73% 04/20	Bonds		643,897
	CGCMT 2006-C5 A4 5.431 10/49	Bonds		442,395
	CGCMT 2006-C5 A1A 5.425 10/49	Bonds		927,896
	CGCMT 13-GC11 A1 0.672% 12/17	Bonds		192,133
	COMM 06-C8 A4 5.306% 12/46	Bonds		620,855
	COMM 2006-C8 A1A 5.292 12/46	Bonds		538,134
	COMM 2006-C7 A1A CSTR 6/46	Bonds		812,717
	COMM 2013-LC6 A1 .7240% 1/46	Bonds		147,692
	DBUBS 2011-LC3A A1 2.238 8/44	Bonds		35,242
	DCENT 2013-A2 A2 .69% 07/18	Bonds		1,718,372
	DCENT 2013-A5 A5 1.04% 04/19	Bonds		699,634
	DCENT 2014-A3 A3 1.22% 10/19	Bonds		659,232
	DCENT 2014-A5 A 1.39% 04/20	Bonds		639,059
	EXXONMOB 1.819% 03/15/19	Bonds		2,519,090
	FHLG 15YR 4.50% 8/18 #E98688	Bonds		120,340
	FHLG 15YR 5.00% 3/19 #G13052	Bonds		147,679
	FHLG 15YR 4.00% 7/24 #G13596	Bonds		228,661
	FHLG 15YR 5.00% 4/20 #G13598	Bonds		177,450
	FHLG 15YR 4.00% 9/25 #G14376	Bonds		189,222
	FHLG 15YR 3.50% 10/26 #G14450	Bonds		2,107,057
	FHLG 15YR 2.5% 06/23#G14775	Bonds		246,792
	FHLG 15YR 4.00% 6/24 #G18312	Bonds		279,041
	FHLG 25YR 5.50% 7/35 #G05815	Bonds		90,054
	FHLM ARM 4.941% 11/35 #1J1228	Bonds		64,727
	FHLG 10YR 3.00% 8/21 #J16393	Bonds		180,515
	FHLG 10YR 3.00% 8/21 #J16442	Bonds		158,595
	FHLM ARM 3.717% 05/41#1B8124	Bonds		52,947
	FHLM ARM 3.224% 4/41#1B8179	Bonds		42,928
	FHLM ARM 3.464% 5/1/41#1B8304	Bonds		46,279
	FHLM ARM 3.627% 6/1/41#1B8372	Bonds		62,984
	FHLM ARM 3.283 6/1/41	Bonds		42,475
	FHLM ARM 2.98% 8/41 #1B8533	Bonds		127,448
	FHLM ARM 3.07% 9/41 #1B8608	Bonds		72,733
	FHLM ARM 3.242% 9/1/41#1B8659	Bonds		37,378
	FHLG 5.50% 3/34 #G01665	Bonds		132,544
	FHLG 15YR 5.50% 4/18 #G11389	Bonds		36,131
	FHLG 15YR 4.00% 9/25 #E02787	Bonds		236,865
	FHLG 15YR 4.00% 4/26 #E02867	Bonds		119,739
	FHLB 0.875% 05/24/17	Bonds		384,780
	FHLB 0.62% 11/23/16	Bonds		1,849,787
	FHLM ARM 4.199% 8/36 #848185	Bonds		35,137
	FHLM AR 12M+187.9 10/42#849255	Bonds		359,185
	FHLG 15YR 2.5% 09/22#J20415	Bonds		126,167
	FHLG 5.50% 5/34 #Z40042	Bonds		976,672
	FNMA .875% 2/8/18	Bonds		1,433,587
	FNMA 1.875% 09/18/18	Bonds		3,327,669
	FNMA 1.625% 11/27/18	Bonds		5,757,390
	FNMA 1.75% 11/26/19	Bonds		3,853,668
	FNR 2013-9 FA 1ML+35 03/42	Bonds		683,168
	FNR 2013-16 GP 3% 03/33	Bonds		1,885,613
	FNR 2011-88 AB 2.5% 9/26	Bonds		122,159

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNR 2011-99 DV 5% 01/26	Bonds		1,054,922
	FNR 2012-15 FP 1ML+38 6/40	Bonds		459,200
	FNR 2012-94 E 3% 6/22	Bonds		413,505
	FHR 2011-3938 BE 2% 10/21	Bonds		385,356
	FHR 3943 EF 1ML+25 2/26	Bonds		253,429
	FHR 4046 LA 3% 11/2026	Bonds		1,137,548
	FHR 3763 QA 4% 4/34	Bonds		209,811
	FHR 4181 LA 3% 3/37	Bonds		466,402
	FHR 4176 BA 3% 2/33	Bonds		329,390
	FHR SER 4221 CLS GA 1.4% 7/23	Bonds		763,505
	FHLMC 1.25% 5/12/17	Bonds		204,903
	FHLMC 1% 9/29/17	Bonds		921,481
	FHLMC .75% 1/12/18	Bonds		1,131,701
	FHLMC 0.875% 02/22/17	Bonds		604,896
	FNMA 5.50% 11/34 #310105	Bonds		702,050
	FNMA ARM 3.228% 7/41#AI3469	Bonds		65,573
	FNMA ARM 3.01% 8/41 #AI4358	Bonds		47,174
	FNMA ARM 3.545% 07/41#AI6050	Bonds		60,959
	FNMA ARM 3.365% 10/41#AI6819	Bonds		30,864
	FNMA ARM 3.37% 9/41 #AI8935	Bonds		73,034
	FNMA ARM 09/41#AI9813	Bonds		37,167
	FNMA ARM 10/41#AJ3399	Bonds		16,642
	FNMA ARM 2.57% 10/41 #AH5261	Bonds		147,011
	FNMA 15YR 3.50% 1/26 #AL1168	Bonds		195,410
	FNMA 15YR 3.50% 5/27 #AL1741	Bonds		477,595
	FNMA 15YR 3.50% 3/27 #AL1746	Bonds		785,000
	FNMA 15YR 3.50% 5/27 #AL1751	Bonds		186,961
	FNMA 20YR 5.5% 01/29 #AL4500	Bonds		320,449
	FNMA ARM 2.691% 02/42#AK2344	Bonds		308,980
	FNMA ARM 06/42#AO2244	Bonds		63,606
	FNMA 6.50% 7/32 #545759	Bonds		32,775
	FNMA 6.50% 7/32 #545762	Bonds		21,249
	FNR 2003-74 PG 4.5% 8/18	Bonds		75,873
	FNR 2005-90 FC 1ML+25 10/35	Bonds		144,929
	FNR 2005-106 UF 1ML+30 11/35	Bonds		141,104
	FHR 3117 JF 1ML+30 2/36	Bonds		146,469
	FHR 3102 FD 1ML+30 1/36	Bonds		369,830
	FNR 2008-29 BG 4.7% 12/35	Bonds		56,251
	FNR 2008-95 AD 4.5% 12/23	Bonds		163,271
	FNR 2011-23 AB 2.75% 6/25/20	Bonds		91,975
	FNR 2010-123 DL 3.5% 11/25	Bonds		67,715
	FHR 3741 HD 3% 11/15/39	Bonds		191,746
	FNR 2010-135 DE 2.25% 4/24	Bonds		163,702
	FNR 2010-143 B 3.5% 12/25	Bonds		120,197
	FHR 2010-3645 KP 5% 02/40	Bonds		516,349
	FNMA ARM 4.68% 11/34 #735011	Bonds		62,621
	FNMA 6.50% 12/32 #735415	Bonds		21,361
	FNMA 6.50% 7/35 #745092	Bonds		22,480
	FNMA 20YR 5.50% 2/22 #802401	Bonds		61,901
	FNMA ARM 4.53% 12/34 #802852	Bonds		58,221
	FNMA 6.50% 8/36 #888034	Bonds		27,512
	FNMA 6.50% 8/36 #888544	Bonds		90,330
	FNMA ARM 4.21% 5/35 #889946	Bonds		53,654
	FNMA ARM 4.30% 2/35 #995017	Bonds		83,584
	FNMA ARM 4.53% 10/35 #995414	Bonds		80,403
	FNMA ARM 4.55% 10/35 #995415	Bonds		387,594
	FNMA ARM 4.512% 12/36 #995606	Bonds		99,960
	FNMA ARM 2.61% 4/35 #995609	Bonds		33,500
	FNMA 10YR 2.5% 10/22#AB6544	Bonds		173,945
	FNMA 10YR 2.5% 10/22#AB6730	Bonds		140,913
	FNMA ARM 3.20% 1/40 #AC0599	Bonds		108,927
	FNMA 10YR 2.5% 05/23 #MA1431	Bonds		373,038

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNMA ARM 4.285% 7/33#AD0066	Bonds		137,837
	FNMA 6.50% 12/35 #AD0723	Bonds		110,876
	FNMA ARM 3.47% 3/40 #AD0820	Bonds		70,310
	FNMA 6.50% 8/36 #AE0746	Bonds		72,186
	FNMA ARM 11/40#AE6806	Bonds		33,565
	FORDL 2014-A A3 .68% 04/17	Bonds		323,804
	GEMNT 2012-5 A 0.95% 6/15/18	Bonds		981,983
	GMACC 2004-C2 A4 5.301% 8/38	Bonds		2,722
	GSMS 2012-GC6 A1 1.282% 1/45	Bonds		46,575
	GSMS 2013-GC10 A1 .696% 2/46	Bonds		38,636
	GSMS 2013-GC10 A2 1.84% 2/46	Bonds		140,408
	GSMS 2013-GC12 A1 VAR 06/46	Bonds		188,827
	GNMA 30YR 5.5% 11/35#783799	Bonds		267,698
	GNMA 30YR 5.5% 06/35#783800	Bonds		128,769
	GSMS 2006-GG6 A4 CSTR 4/38	Bonds		433,962
	GSMS 2006-GG6 A1A CSTR 4/38	Bonds		304,343
	GSMS 2006-GG8 A4 5.56% 11/39	Bonds		403,616
	GSMS 2006-GG8 A1A 5.547 11/39	Bonds		325,926
	GECCMC 2006-C1 A4 CSTR 3/44	Bonds		464,993
	GECCMC 2006-C1 A1A CSTR 3/44	Bonds		322,706
	GNR 2010-99 PT 3.5% 8/33	Bonds		8,220
	GNR 2010-112 PM 3.25% 9/33	Bonds		6,985
	CFGNR 2011-150 D 3% 4/37	Bonds		33,608
	GNR 13-41 PA 2.5% 04/40	Bonds		407,734
	HART 2013-C A3 1.01% 02/18	Bonds		190,632
	JPMCC 2005-LDP2 A3 4.697 7/42	Bonds		867
	JPMCC 2006-LDP7 A4 CSTR 4/45	Bonds		494,181
	JPMCC 2006-LDP7 A1A CSTR 4/45	Bonds		691,778
	JPMCC 2006-CB16 A1A 5.546 5/45	Bonds		875,657
	JPMCC 2007-LD11 A2 CSTR 6/49	Bonds		4,670
	JPMCC 2012-C6 A2 2.2058% 5/45	Bonds		346,912
	JPMCC 2013-C10 .7302% 12/15/47	Bonds		148,669
	LBUBS 2006-C6 A4 5.372% 9/39	Bonds		386,940
	LBUBS 2006-C6 A1A CSTR 9/39	Bonds		721,509
	LBUBS 2007-C7 A3 5.886% 9/45	Bonds		856,309
	MBALT 2014-A A3 .68% 12/16	Bonds		490,125
	MLMT 2005-CKI1 A1A CSTR 11/37	Bonds		161,996
	MLMT 2006-C2 A1A CSTR 8/43	Bonds		531,447
	MICROSOFT CORP .875% 11/15/17	Bonds		105,070
	MICROSOFT CORP 1.625% 12/06/18	Bonds		2,505,544
	MLCFC 2006-3 A4 CSTR 7/46	Bonds		1,285,455
	MSBAM 2014-C14 A2 2.916% 1/47	Bonds		581,917
	MSC 2006-IQ11 A1A CSTR 10/42	Bonds		608,499
	MSC 2006-HQ9 A4 CSTR 7/44	Bonds		422,743
	MSC 2007-IQ13 A1A 5.312% 3/44	Bonds		208,941
	MSC 2007-T27 A1A CSTR 6/42	Bonds		635,318
	MSBAM 2012-C5 A1 .916% 8/45	Bonds		212,447
	MSBAM 2012-C5 A2 1.972% 8/45	Bonds		597,447
	NAROT 2013-B A3 0.84% 11/17	Bonds		511,681
	NALT 2014-A A3 .80% 02/17	Bonds		357,888
	NEF 2005-1 A5 4.74% 10/45	Bonds		108,661
	SLMA 2012-7 A2 1ML+28 9/19	Bonds		685,077
	SLMA 2013-1 A2 1ML+25 9/19	Bonds		858,315
	UBSBB 2012-C2 A1 1.006% 5/63	Bonds		191,921
	UBSCM 2012-C1 A1 1.032% 5/45	Bonds		78,334
	UBSCM 2012-C1 A2 2.180% 5/45	Bonds		295,169
	UBSBB 2012-C4 A1 .6728 12/45	Bonds		143,678
	UBSBB 2013-C6 A1 .805% 4/46	Bonds		165,707
	VALET 2013-1 A3 .56% 8/17	Bonds		514,469
	VALET 2013-2 A3 0.7% 04/18	Bonds		697,066
	VWALT 2014-A A3 .80% 4/20/17	Bonds		512,486
	VALET 2014-1 A3 .91% 10/22/18	Bonds		435,127

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	Identity of Issue	Description of Investment	Cost **	Current Value
	WFRBS 13-C14 A1 .836% 6/15/46	Bonds		126,058
	WFRBS 2013-C14 A2 2.133% 6/46	Bonds		141,331
	WFRBS 2011-C5 A1 1.456 11/44	Bonds		41,254
	WFRBS 2012-C8 A1 .864% 8/45	Bonds		133,017
	WFRBS 2012-C8 A2 1.881% 8/45	Bonds		333,396
	WFRBS 2013-C11 A1 .799% 03/45	Bonds		86,698
	WFRBS 2013-C13 A1 0.778% 5/45	Bonds		118,422
	WBCMT 2006-C23 A1A CSTR 1/45	Bonds		600,818
	WBCMT 2006-C23 A5 CSTR 1/45	Bonds		634,712
	WBCMT 2006-C24 A1A CSTR 3/45	Bonds		529,730
	WBCMT 2006-C25 A5 CSTR 5/43	Bonds		168,328
	WBCMT 2006-C25 A1A CSTR 5/43	Bonds		467,366
	WBCMT 2006-C27 A3 CSTR 7/45	Bonds		401,019
	WBCMT 2006-C26 A1A CSTR 6/45	Bonds		573,357
	WBCMT 2006-C29 A1A 5.297 11/48	Bonds		894,499
	WBCMT 2007-C31A A2 5.421% 4/47	Bonds		34,227
	WFCM 2013-LC12 A1 1.676% 7/46	Bonds		510,370
	WOLS 2013-A A3 1.10% 12/16	Bonds		602,498
	WOART 2014-B A3 1.14% 1/20	Bonds		589,028
	WOLS 2014-A A3 1.16% 09/17	Bonds		458,208
	UST NOTES 0.625% 12/15/16	Government securities		17,592,451
	USTN 1.5% 12/31/18	Government securities		822,222
	USTN .75% 01/15/17	Government securities		1,145,755
	USTN 1.5% 01/31/19	Government securities		2,549,690
	USTN .625% 02/15/17	Government securities		10,545,239
	USTN 1.625% 04/30/19	Government securities		4,908,587
	USTN 0.875% 10/15/17	Government securities		5,729,986
	USTN .875% 11/15/17	Government securities		4,979,510
	USTN 1% 12/15/17	Government securities		11,008,161
	USTN 1% 10/31/16	Government securities		7,290,603
	USTN .875% 11/30/16	Government securities		14,041,235
	USTN .875% 1/31/17	Government securities		9,927,629
	USTN 1.375% 2/28/19	Government securities		9,061,231
	USTN 1% 3/31/17	Government securities		2,548,181
	USTN .875% 4/30/17	Government securities		16,981,595
	USTN .750% 6/30/17	Government securities		6,971,711
	USTN .5% 7/31/17	Government securities		46,554,928
	UST NOTES 0.875% 05/15/2017	Government securities		296,406
	UST NOTES 1.625% 06/30/2019	Government securities		30,037,247
	(CASH)	Government securities		4,528,004
	Apache Corporation	Common Stock		2,575,737
	Chevron Corporation	Common Stock		6,851,954
	Exxon Mobil Corporation	Common Stock		6,711,870
	Halliburton Co	Common Stock		1,156,302
	Marathon Oil Corporatoin	Common Stock		1,890,904
	Marathon Petroleum Corporatoin	Common Stock		1,654,466
	Occidental Petroleum Corporatoins	Common Stock		3,515,402
	Ashland Inc.	Common Stock		2,989,210
	Lyondellbasell Inds Class A	Common Stock		2,024,445
	Rock Tenn Company Class A	Common Stock		1,326,925
	Boeing Company	Common Stock		1,289,402
	Caterpillar Inc	Common Stock		2,713,865
	Cummings Incorporated	Common Stock		2,143,808
	Danaher Corporation	Common Stock		2,517,303
	General Electric Corporation	Common Stock		3,286,111
	Ingersoll Rand PLC	Common Stock		1,521,360
	Lennar Corp CL A	Common Stock		2,357,006
	Trumpf Group Inc.	Common Stock		2,026,683
	United Technologies Corporation	Common Stock		3,735,200
	General Motors Co	Common Stock		2,691,421
	American Airlines Group Inc.	Common Stock		2,318,961
	FedEx Corporation	Common Stock		1,811,274

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Union Pacific Corporation	Common Stock		1,802,437
	Delphi Automotie PLC	Common Stock		1,752,552
	Mohawk Industries	Common Stock		1,528,742
	Wyndham WorldWide Corp	Common Stock		2,229,760
	Time Warner Incorporated	Common Stock		3,487,699
	Lowes Cos Incorporated	Common Stock		1,400,768
	Macys Incorporated	Common Stock		1,821,933
	CVS Caremark Corporation	Common Stock		5,465,593
	Mondelez International Inc	Common Stock		3,080,360
	Bunge Limited	Common Stock		3,581,854
	Procter & Gamble Corporation	Common Stock		3,385,815
	Anthem Incorporated	Common Stock		3,463,465
	Cigna Corporation	Common Stock		3,623,461
	Medtronic Incorporated	Common Stock		5,270,600
	Abbvie Incorporated	Common Stock		3,538,995
	Bristol-Myers Squibb Co	Common Stock		4,722,400
	Merck & Co Incorporation New	Common Stock		4,329,102
	Pfizer Incorporated	Common Stock		1,586,781
	Thermo Fisher Scientific Incorporated	Common Stock		3,089,651
	PNC Financial Services Group Inc.	Common Stock		3,375,510
	Regions Financial Corporation	Common Stock		2,783,299
	Well Fargo & Co.	Common Stock		8,149,541
	Amerprise Financial Inc.	Common Stock		2,290,570
	Bank of America Corporation	Common Stock		7,079,968
	Citizens Financial Group Incorporated	Common Stock		2,392,004
	Citigroup Incorporated	Common Stock		6,092,407
	BlackRock Incorporated	Common Stock		2,313,413
	Capital One Financial Corporation	Common Stock		4,385,882
	JPMorgan Chase & Co	Common Stock		8,119,755
	Invesco Ltf	Common Stock		3,264,352
	NASDAQ Omx Group	Common Stock		3,221,953
	American International Group	Common Stock		5,055,463
	Hartford Financial Services Group Inc.	Common Stock		2,949,568
	Metlife Inc	Common Stock		3,494,755
	Reinsurance Group of America	Common Stock		2,990,471
	Senior Housing PPTYS	Common Stock		3,270,069
	Redwood Trust Incorporated REIT	Common Stock		2,323,812
	Microsoft Corporation	Common Stock		4,519,585
	Xerox Corporation	Common Stock		2,748,715
	Apple Incorporated	Common Stock		1,529,867
	Avnet Incorporated	Common Stock		2,172,080
	Cisco Systems Incorporated	Common Stock		6,543,478
	Hewlett- Packard Co.	Common Stock		4,217,663
	Qualcom Incorporated	Common Stock		2,341,395
	Verzion Communications Incorporated	Common Stock		2,394,107
	AES Corporation	Common Stock		2,508,894
	American Electric Power Co. Inc.	Common Stock		3,983,839
	CMS Energy Corporation	Common Stock		2,439,450
	New Jersey Resources Corp	Common Stock		2,325,600
	Cash - Select Large Cap Value	Common Stock		2,900,202
*	Fidelity Investments	Brokerage Link		29,926,625
*	Fidelity Investments	Money Market		1,837,810
	State Street Bank and Trust	Synthetic Global Wrap		57,981
				<u>\$ 1,574,990,909</u>

* Designates party-in-interest

** Cost omitted for participant directed investments

Attachment to 2014 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name Savings Plan for Employees of NTCA and Its Members **EIN:** 52-0741336
Plan Sponsor's Name National Telecommunications Cooperative Association **PN:** 334

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☒	0	96,425	0	0