

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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
B This return/report is:	☐ a single-employer plan; ☐ a DFE (specify) ____ ☐ 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) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">334</div>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u> <u>4121 WILSON BLVD.</u> <u>10TH FLOOR</u> <u>ARLINGTON, VA 22203</u>		1c Effective date of plan <u>01/01/1972</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	Filed with authorized/valid electronic signature.	10/17/2016	KATHY PACK-HILL, DIRECTOR
	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)			Preparer's telephone number

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 23932
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) 20009
a(2) Total number of active participants at the end of the plan year	6a(2) 20484
b Retired or separated participants receiving benefits.....	6b 242
c Other retired or separated participants entitled to future benefits.....	6c 3902
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 24628
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 43
f Total. Add lines 6d and 6e	6f 24671
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 19404
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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
FIDELITY INVESTMENTS

04-2647786

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

94-3112180

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

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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	1668927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	53933	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)

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	34122	Yes ☒ No ☐	Yes ☒ No ☐	0	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	19065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	15115	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)

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	13601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(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	
(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 GR 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	
(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 INST. .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	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BOSTON FINANCIAL DATA SERVICES P.O. BOX 8480 BOSTON, MA 02266	LOOMIS SM CAP VAL INST. .15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(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.

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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>24302072</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>64729330</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>73673027</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):**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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ►	334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	

Part I Asset and Liability Statement			
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)	719913	748671
(2) Participant contributions	1b(2)	1079870	1123007
(3) Other.....	1b(3)	486974	485717
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7420719	8160297
(2) U.S. Government securities.....	1c(2)	202992367	191267281
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	112482304	108379402
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	232449244	192504904
(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)	33109908	33611312
(9) Value of interest in common/collective trusts.....	1c(9)	83224199	89031402
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	72591653	73673027
(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)	907492375	946142741
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	29984606	31918958

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	1684034132	1677046719

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	563454	914837
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	563454	914837

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1683470678	1676131882
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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)	39862463	
(B) Participants	2a(1)(B)	65488010	
(C) Others (including rollovers)	2a(1)(C)	10416895	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		115767368
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4552886	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	1277004	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5829890
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	51231632	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		51231632
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	156179320	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	159366972	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3187652
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-21076115	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-21076115

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2544754
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1055608
(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)		-57062111
c Other income	2c		307530
d Total income. Add all income amounts in column (b) and enter total	2d		95410904

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	122132405	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	52101	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		122184506
f Corrective distributions (see instructions)	2f		226350
g Certain deemed distributions of participant loans (see instructions)	2g		180818
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	74305	
(2) Contract administrator fees	2i(2)	1689909	
(3) Investment advisory and management fees	2i(3)	50034	
(4) Other	2i(4)	514702	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2328950
j Total expenses. Add all expense amounts in column (b) and enter total	2j		124920624

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-29509720
l Transfers of assets:			
(1) To this plan	2l(1)		26252588
(2) From this plan	2l(2)		4081664

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:

	Yes	No	N/A	Amount
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.)	☒	☐	☐	108189
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	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			1400000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X			83224199
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X			
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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)
CLARK RURAL WATER SYSTEM RETIREMENT SAVINGS PLAN	46-0345498	003
LIPAN TELEPHONE COMPNAY RETIREMENT SAVINGS PLAN	75-0395825	001

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

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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
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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	
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): _____ 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	

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)
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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>13524457</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>13524457</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) 2015
v. 150123

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
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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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

SAVINGS PLAN OF NTCA AND ITS MEMBERS
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5

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, 2015 and 2014, 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.

Trust Committee
Savings Plan of NTCA and its Members

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, 2015 and 2014, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
August 4, 2016

SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
INVESTMENTS (AT FAIR VALUE)	\$ 1,262,711,680	\$ 1,254,930,254
INVESTMENTS (AT CONTRACT VALUE)	299,646,683	313,878,611
FUNDS ATTRIBUTABLE TO 401(h) ACCOUNT		
Investment in Master Trust	73,671,663	72,590,346
Prepaid Expenses	1,364	1,307
Total Funds Attributable to 401(h) Account	<u>73,673,027</u>	<u>72,591,653</u>
RECEIVABLES		
Notes Receivable From Participants	33,611,312	33,109,908
Participant Contributions	1,123,007	1,079,870
Contributions From Participating Employers	748,671	719,913
Participant Account Fees	256,060	255,085
Other	202,508	202,500
Total Receivables	<u>35,941,558</u>	<u>35,367,276</u>
CASH	5,046,622	1,054,905
PREPAID EXPENSES	<u>27,149</u>	<u>29,389</u>
Total Assets	1,677,046,719	1,677,852,088
LIABILITIES		
ACCOUNTS PAYABLE	907,251	546,875
DUE TO NTCA AND AFFILIATES	7,586	16,579
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNTS	<u>73,673,027</u>	<u>72,591,653</u>
Total Liabilities	<u>74,587,864</u>	<u>73,155,107</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,602,458,855</u></u>	<u><u>\$ 1,604,696,981</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS AVAILABLE ATTRIBUTABLE TO:		
INVESTMENT INCOME (LOSS)		
Interest	\$ 4,552,886	\$ 4,438,919
Dividends	51,231,632	71,182,585
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(73,077,962)</u>	<u>14,104,282</u>
Total Investment Income (Loss) Prior to Investment Expenses	(17,293,444)	89,725,786
Plus: Revenue Sharing	405,016	1,016,004
Less: Investment Expenses	<u>364,860</u>	<u>(89,030)</u>
Total Investment Income (Loss)	(16,523,568)	90,652,760
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	1,277,004	1,244,174
CONTRIBUTIONS		
Participant Contributions	65,488,010	60,066,974
Contributions From NTCA and Its Members	39,742,463	38,055,003
Assets Transferred From Other Plans	3,298,991	5,732,801
Rollovers From Qualified Plans	<u>33,370,492</u>	<u>38,581,899</u>
Total Contributions	<u>141,899,956</u>	<u>142,436,677</u>
Total Additions	<u>126,653,392</u>	<u>234,333,611</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
BENEFITS PAID TO PARTICIPANTS	122,539,573	120,947,369
COMPANY WITHDRAWALS	4,081,664	28,136,521
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to Service Management Corp.	1,668,927	1,634,685
Other Administrative Expenses	<u>601,354</u>	<u>306,616</u>
Total Administrative Expenses	<u>2,270,281</u>	<u>1,941,301</u>
Total Deductions	<u>128,891,518</u>	<u>151,025,191</u>
NET INCREASE (DECREASE)	(2,238,126)	83,308,420
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>1,604,696,981</u>	<u>1,521,388,561</u>
End of Year	<u><u>\$ 1,602,458,855</u></u>	<u><u>\$ 1,604,696,981</u></u>

See accompanying Notes to Financial Statements.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Savings Plan of NTCA and its Members, (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, 2015.

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 \$53,000 and \$52,000 in 2015 and 2014, respectively, whichever is less.

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

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, subject to certain restrictions and limitations and disbursements can be made only to reimburse participating Employers for payment of certain non-pension retiree medical benefits, as outlined in Program's provisions. 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

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

401(h) Accounts (Continued)

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 2015 and 2014, interest rates ranged from 4.25% to 10.50%. Principal and interest is paid ratably through payroll deductions.

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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Payment of Benefits (Continued)

The Plan allows 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, 2015 and 2014, there were \$4,081,664 and \$28,136,521, 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.

Change in Accounting Principle

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. The ASU removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The ASU is effective for public business entities for fiscal years beginning after December 15, 2015, and all other entities for fiscal years beginning after December 15, 2016, with early adoption permitted. The ASU is retrospectively applied. The Plan has elected to early adopt the ASU.

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I clarifies fully benefit-responsive investment contracts are limited to direct investments between the Plan and the issuer. Part I also eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measurement for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured at fair value. Plans will continue to disaggregate investments that are measured at fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risks. Further, the disclosure of information about fair value measurements should be provided by general type of plan asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. The Plan has elected to early adopt Parts I and II.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

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

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

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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, 2015 and 2014.

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value, except for fully benefit-responsive investment contracts. 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.

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, 2015 AND 2014**

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 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.

Administrative Expenses

The Plan's expenses are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net investment income presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 4, 2016, the date the financial statements were available to be issued. The Plan was amended January 1, 2016 to amend and clarify certain benefit provisions.

NOTE 3 FAIR VALUE MEASUREMENTS

The following is a description of the valuation methodologies used for the investments held by the Plan which are measured at fair value:

Money market fund is valued and traded at a stable \$1.00 NAV which is the value at which the fund is traded and approximates fair value based on the fair value of the underlying investment. Common stocks are valued at the closing price reported in the actual market in which the individual security is traded. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Index 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. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

The investments in the brokerage link 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. Short-term investments are stated at cost, which approximates fair value. U.S. government securities and corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings.

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

2015				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 3,113,675	\$ -	\$ -	\$ 3,113,675
Common Stocks	192,504,904	-	-	192,504,904
Mutual Funds	946,142,741	-	-	946,142,741
Index Collective Trust Funds	-	89,031,402	-	89,031,402
Brokerage Link Account	31,596,205	322,753	-	31,918,958
Total Investments at Fair Value	<u>\$ 1,173,357,525</u>	<u>\$ 89,354,155</u>	<u>\$ -</u>	<u>\$ 1,262,711,680</u>

2014				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 1,837,810	\$ -	\$ -	\$ 1,837,810
Common Stocks	232,449,245	-	-	232,449,245
Mutual Funds	907,492,375	-	-	907,492,375
Index Collective Trust Funds	-	83,224,199	-	83,224,199
Brokerage Link Account	29,471,479	455,146	-	29,926,625
Total Investments at Fair Value	<u>\$ 1,171,250,909</u>	<u>\$ 83,679,345</u>	<u>\$ -</u>	<u>\$ 1,254,930,254</u>

NOTE 4 INSURANCE CONTRACTS

The Plan holds a portfolio of investment contracts that comprises a portfolio of synthetic investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4 INSURANCE CONTRACTS (CONTINUED)

The Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0 percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The following summarizes the synthetic investment contracts held by the Plan at December 31:

<u>Contract Issuer</u>	<u>2015 Contract Value</u>	<u>2014 Contract Value</u>
JP Morgan Chase	\$ 53,792,260	\$ 55,798,307
State Street Bank	74,922,431	78,648,183
Transamerica Premier Life	48,419,606	78,638,668
American General Life	74,913,367	50,827,424
Nationwide Life Insurance Co	47,599,019	49,966,029
Total	<u>\$ 299,646,683</u>	<u>\$ 313,878,611</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4 INSURANCE CONTRACTS (CONTINUED)

The synthetic investment 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.

NOTE 5 CONCENTRATION OF CREDIT RISK

The Federal Deposit Insurance Corporation (FDIC) insures bank balances up to \$250,000 per depositor, per insured bank. Management monitors these balances and believes they do not represent significant credit risk to the Plan.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 6 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>2015</u>	<u>2014</u>
Net Assets Available for Benefits per the Financial Statements	\$ 1,602,458,855	\$ 1,604,696,981
Fair Value Adjustment for Stable Value Fund	-	6,182,044
Net Assets Held in 401(h) Accounts	<u>73,673,027</u>	<u>72,591,653</u>
Net Assets Available for Benefits per the Form 5500	<u><u>\$ 1,676,131,882</u></u>	<u><u>\$ 1,683,470,678</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, 2015:

	<u>2015</u>
Decrease in Net Assets Available for Benefits per the Financial Statements	\$ (2,238,126)
Income Earned on 401(h) Account	1,055,608
Contributions made to 401(h) Account	120,000
Benefits Paid from 401(h) Account	(52,101)
Expenses Paid by 401(h) Account	(57,305)
2014 Fair Value Adjustment for Stable Value Fund	(6,182,044)
2015 401(h) Prepaid Expenses	(1,364)
Miscellaneous	<u>16,536</u>
Decrease in Net Assets Available for Benefits per the Form 5500	<u><u>\$ (7,338,796)</u></u>

Certain Plan assets are invested in synthetic investment contracts. ASU 2015-12 clarified that synthetic investment contracts should be reported as a single investment at contract value as opposed to reporting each underlying security within the contract at its fair value. However, the Form 5500 reporting requirements remain unchanged, and therefore, the fair value of the underlying securities as well as the fair value of the wrapper contract should be presented separately in the Form 5500.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 7 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 \$1,668,927 and \$1,634,685 for the years ended December 31, 2015 and 2014, 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 8 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 9 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. The Plan responded to requests from the DOL for information and by letter dated July 5, 2016, DOL advised the Plan that it had concluded its investigation and that no further action by the DOL was contemplated at this time.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 INTEREST IN MASTER TRUST

The Master Trust was established for the investment of assets of the Plan's 401(h) investments 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, 2015 and 2014, the Plan's 401(h) interest in the net assets of the Master Trust was approximately 4.1% and 3.9%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their proportionate interest in the Master Trust fund. The value of the Plan's 401(h) investments in the Master Trust is based on the beginning of year value of the Plan's 401(h) investments in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

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

	2015	2014
Investments at Fair Value:		
Short-Term Investments	\$ 26,093,476	\$ 154,431,540
Corporate Bonds	82,718,336	83,254,285
Common Stocks	279,447,589	229,421,283
Mutual Funds and Exchange Traded Funds	59,551,175	63,953,577
Collective Trust Funds	1,080,761,888	1,113,746,017
Real Estate Investment Trusts	18,911,674	40,498,214
Private Equity Investments	260,392,889	209,143,847
Unrealized Appreciation (Depreciation) on Foreign Exchange Receivables	511,297	(581,158)
Unrealized Appreciation (Depreciation) on Foreign Exchange Payables	228,933	618,259
	<u>1,808,617,257</u>	<u>1,894,485,864</u>
Receivables (Payables):		
Due from Brokers for Securities Sold	89,213,430	167,804,774
Due to Brokers for Securities Purchased	(88,653,324)	(215,277,621)
Tax Reclamation	173,493	262,321
Accrued Investment Income	1,746,580	1,680,529
Total Receivables (Payables)	<u>2,480,179</u>	<u>(45,529,997)</u>
Net Assets of Master Trust	<u><u>\$ 1,811,097,436</u></u>	<u><u>\$ 1,848,955,867</u></u>

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

	2015	2014
Net Appreciation (Depreciation) in Fair Value of Investments:	\$ 11,613,435	\$ 108,998,352
Interest	5,640,499	32,903,798
Dividends	9,649,500	10,278,048
Investment Expenses	(4,594,811)	(4,157,112)
Total Master Trust Investment Income	<u><u>\$ 22,308,623</u></u>	<u><u>\$ 148,023,086</u></u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

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, 2015 and 2014, 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, 2015 and 2014, the master trust has committed a total of \$265,745,466 and \$247,639,903, respectively, to various private equity managers. As of December 31, 2015 and 2014, remaining amounts on these commitments were \$71,728,011 and \$79,041,486, respectively.

Fair Value Measurement

The Plan's 401(h) investment are held in the R&S Program and Savings Plan of NTCA and its Members Employee Benefit Trust (Master Trust), created to invest the assets of the Plan's 401(h) investment along with the assets of the 401(h) component of the Savings Plan of the NTCA and its Members (Savings Plan). Following is a description of the valuation methodologies used for assets held in the Master Trust which are measured at fair value.

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 exchange 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 mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Investments in foreign securities are reported at their foreign currency denominated fair value and are converted into U.S. dollars using current exchange rates.

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 Program at year-end. For certain funds NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. These funds are included in Level 2.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Investments in private equity investments, and which are not readily marketable, are carried at their estimated NAV as provided by the investment managers and are included as investments measured at net asset value. The Program 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:

	2015			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 26,093,476	\$ -	\$ -	\$ 26,093,476
Corporate Bonds	-	82,718,336	-	82,718,336
Common Stocks	279,447,589	-	-	279,447,589
Mutual Funds and Exchange-Traded Funds	59,551,175	-	-	59,551,175
Collective Trust Funds	-	936,504,796	-	936,504,796
Real Estate Investment Trusts	-	17,344,753	-	17,344,753
Unrealized Depreciation on Foreign Exchange Receivables	511,297	-	-	511,297
Unrealized Appreciation on Foreign Exchange Payables	228,933	-	-	228,933
Total Investment in the Fair Value Hierarchy	<u>\$ 365,832,470</u>	<u>\$ 1,036,567,885</u>	<u>\$ -</u>	<u>\$ 1,402,400,355</u>
Investment Measured at Net Asset Value				406,216,902
Total Investment at Fair Value				<u>\$ 1,808,617,257</u>

	2014			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 154,431,540	\$ -	\$ -	\$ 154,431,540
Corporate Bonds	-	83,254,285	-	83,254,285
Common Stocks	229,421,283	-	-	229,421,283
Mutual Funds and Exchange-Traded Funds	63,953,577	-	-	63,953,577
Collective Trust Funds	-	972,698,837	-	972,698,837
Real Estate Investment Trusts	-	19,547,937	-	19,547,937
Unrealized Appreciation on Foreign Exchange Receivables	(581,158)	-	-	(581,158)
Unrealized Depreciation on Foreign Exchange Payables	618,259	-	-	618,259
Total Investment in the Fair Value Hierarchy	<u>\$ 447,843,501</u>	<u>\$ 1,075,501,059</u>	<u>\$ -</u>	<u>\$ 1,523,344,560</u>
Investment Measured at Net Asset Value				371,141,304
Total Investment at Fair Value				<u>\$ 1,894,485,864</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	2015 Fair Value	2014 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Funds					
Index Collective Trust Fund	\$ 84,731,577	\$ 89,392,549	\$ -	Monthly	Monthly
Real Estate Collective Trust Fund	59,525,516	51,654,631	-	Quarterly	Quarterly
Real Estate Investment Trusts	1,566,921	20,950,277	-	Monthly	Monthly
Private Equity Investments					
Abbott Capital PVT EQ FD VI LP	28,974,665	25,168,497	5,190,000	Annual	Annual
Dover Street VII Cayman Fund LP	15,733,137	26,077,262	1,593,750	Annual	Annual
Cayman Venture Fund LP	5,120,737	5,624,732	171,000	Annual	Annual
Mezzanine Distressed Debit Fund LP	1,689,756	2,214,771	209,000	Annual	Annual
Cayman Buyout Fund L P	16,832,764	21,787,611	2,520,000	Annual	Annual
Quellos Private Capital III	30,229,642	34,303,280	1,658,076	Annual	Annual
Dover Street VIII	12,276,101	10,303,765	7,400,000	Annual	Annual
Fort Washington Private Equity Investors VIII LP	4,492,019	1,125,019	5,000,000	Quarterly	Quarterly
Fort Washington Private Equity Investors VII LP	15,665,044	11,905,704	15,800,000	Quarterly	Quarterly
Harbourvest 2015 Global Fund L	1,215,386	N/A	18,800,000	Annual	Annual
HIPEP VI Cayman Partnership Fund	12,082,748	9,482,762	4,566,185	Annual	Annual
Harbourvest Partners IX	11,837,480	8,037,854	8,820,000	Annual	Annual
Heitman America Real Estate	59,752,109	52,096,624	-	Quarterly	Quarterly
UBS Agrivest Farmland	44,491,300	1,015,966	-	Quarterly	Quarterly
	<u>\$ 406,216,902</u>	<u>\$ 371,141,304</u>			

N/A - the Master Trust was not invested in this fund in the year indicated

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 collective trust fund 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.

The Abbott Capital PVT EQ FD VI LP seeks to maximize the return to its partners by participating in private equity and equity-related investments through a diversified portfolio of venture capital and growth equity, buyout, and special situations partnership and other limited liability vehicles.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

The Dover Street VII Cayman Fund LP makes investments in limited partnerships or other pooled investment vehicles which invest in equity-oriented investments in growing or emerging companies in the United States, Europe, Latin America, Asia and emerging private equity markets.

The Cayman Venture Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in young, growing, or emerging companies or entities and other private equity transactions.

The Mezzanine Distressed Debit Fund LP and the HarbourVest 2015 Global Fund L seek to make investments in limited partnerships or other pooled investment vehicles which, in turn make private equity investments and to invest directly in private equity investments.

The Cayman Buyout Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, recapitalization, and other private equity transactions.

The Quellos Private Capital III seeks to make investments in a diversified portfolio of opportunities within the private capital sector.

The Dover Street VIII seeks to make investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, leveraged buy-out, mezzanine, special situations, and recapitalization transactions.

The Fort Washington Private Equity Investors VIII LP seeks to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds that exhibit an attractive investment strategy.

The Fort Washington Private Equity Investors VII LP seeks to invest in (1) a diversified portfolio of primary market interests in pooled investment vehicles or managed private equity investment funds, organized as limited partnerships, limited liability companies or corporations, including venture capital, buyout, and distressed securities funds, (2) a diversified portfolio of secondary market interests in established pooled investment vehicles or managed private equity investment funds, organized as limited partnerships, limited liability companies or corporations, including venture capital, buyout and distressed securities funds, and (3) co-investment opportunities offered primarily by the partners or members of the investee partnerships and at the discretion of the General Partner, in co-investment opportunities offered primarily by other funds to affiliates of the General Partner.

The HIPEP VI Cayman Partnership Fund IX seeks to make investments in limited partnerships or other pooled investment vehicles which, in turn, make equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, venture capital, growth and expansion capital, mezzanine, distressed and venture debt, special situation and recapitalization transactions and other private equity transactions.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

The HarbourVest Partners is designed to hold investments in HarbourVest Partners IX-Cayman Buyout Fund L.P. in an amount equal to sixty percent of the aggregate capital commitments of the partners, in HarbourVest Partners IX-Cayman Venture Fund L.P. in an amount equal to thirty percent of the aggregate capital commitments of the partners and in HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P. in an amount equal to ten percent of the aggregate Capital Commitments of the Partners. HarbourVest Partners IX-Cayman Buyout Fund L.P., HarbourVest Partners IX Cayman Venture Fund L.P. and HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P., (collectively, the "Partnerships") in turn, make investments as limited partners in HarbourVest Partners IX-Buyout Fund L.P., HarbourVest Partners IX-Venture Fund L.P. and HarbourVest Partners IX-Credit Opportunities Fund L.P., (collectively, the "Master Funds") in an amount equal to the aggregate capital commitments of the partners.

The Heitman America Real Estate seeks to create a high-quality, low risk, diversified portfolio of stabilized, income-producing real estate investments.

The UBS Agrivest Farmland seeks to invest in a diversified portfolio of row, vegetable and permanent crop farmland in select major agricultural states in the United States.

Derivative and Hedging Activities

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

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.

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

At December 31, 2015						
	Gross Amounts	Amounts Offset in the Consolidated Statement of Financial	Net Amounts Presented in the Consolidated Statement of	Amounts Not Offset in the Financial Instruments Collateral	Other Cash Collateral	Net Exposure
Derivative Assets						
Australian Dollar	\$ 5,303,314	\$ 5,316,448	\$ 13,134	\$ -	\$ -	\$ 13,134
Canadian Dollar	619,543	606,259	(13,284)	-	-	(13,284)
Danish Krone	598,821	596,747	(2,074)	-	-	(2,074)
Euro Currency	6,184,666	6,321,639	136,973	-	-	136,973
Hong Kong Dollar	558,812	558,874	62	-	-	62
Israeli Shekel	735,891	732,476	(3,415)	-	-	(3,415)
Japanese Yen	17,199,775	17,551,840	352,065	-	-	352,065
New Zealand Dollar	104,245	109,750	5,505	-	-	5,505
Norwegian Krone	1,105,343	1,081,679	(23,664)	-	-	(23,664)
Pound Sterling	2,663,501	2,634,172	(29,329)	-	-	(29,329)
Singapore Dollar	952,172	945,230	(6,942)	-	-	(6,942)
Swedish Krona	3,462,239	3,558,592	96,353	-	-	96,353
Swiss Franc	2,863,862	2,849,775	(14,087)	-	-	(14,087)
Total Derivative Assets	<u>\$ 42,352,184</u>	<u>\$ 42,863,481</u>	<u>\$ 511,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 511,297</u>
Derivative Liabilities						
Australian Dollar	\$ 1,221,052	\$ 1,220,180	\$ 872	\$ -	\$ -	\$ 872
Canadian Dollar	3,253,818	3,160,897	92,921	-	-	92,921
Danish Krone	791,969	793,523	(1,554)	-	-	(1,554)
Euro Currency	3,079,680	3,093,892	(14,212)	-	-	(14,212)
Hong Kong Dollar	234,250	234,316	(66)	-	-	(66)
Japanese Yen	1,248,097	1,256,052	(7,955)	-	-	(7,955)
New Zealand Dollar	2,192,202	2,246,135	(53,933)	-	-	(53,933)
Norwegian Krone	1,416,463	1,396,101	20,362	-	-	20,362
Pound Sterling	13,078,014	12,846,564	231,450	-	-	231,450
Singapore Dollar	88,878	88,615	263	-	-	263
Swedish Krona	2,614,539	2,634,832	(20,293)	-	-	(20,293)
Swiss Franc	7,560,439	7,579,361	(18,922)	-	-	(18,922)
Total Derivative Liabilities	<u>\$ 36,779,401</u>	<u>\$ 36,550,468</u>	<u>\$ 228,933</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 228,933</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

At December 31, 2014						
	Amounts Offset in the Consolidated Statement of Financial Condition		Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition		
	Gross Amounts			Financial Instruments Collateral	Other Cash Collateral	Net Exposure
Derivative Assets						
Australian Dollar	\$ 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
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 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 \$(129,173) and \$(1,061,256) for the years ended December 31, 2015 and 2014, 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, 2015 AND 2014

NOTE 10 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, 2015 is presented below:

	Value Date	Currency Type Purchased	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2015	\$ 5,316,448	\$ 13,134
Canadian Dollar	12/31/2015	606,259	(13,284)
Danish Krone	12/31/2015	596,747	(2,074)
Euro Currency	12/31/2015	6,321,639	136,973
Hong Kong Dollar	12/31/2015	558,874	62
Israeli Shekel	12/31/2015	732,476	(3,415)
Japanese Yen	12/31/2015	17,551,840	352,065
New Zealand Dollar	12/31/2015	109,750	5,505
Norwegian Krone	12/31/2015	1,081,679	(23,664)
Pound Sterling	12/31/2015	2,634,172	(29,329)
Singapore Dollar	12/31/2015	945,230	(6,942)
Swedish Krona	12/31/2015	3,558,592	96,353
Swiss Franc	12/31/2015	2,849,775	(14,087)
		<u>\$ 42,863,481</u>	<u>\$ 511,297</u>

There were no short-term foreign exchange spot purchases.

	Value Date	Currency Type Sold	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2015	\$ 1,220,180	\$ 872
Canadian Dollar	12/31/2015	3,160,897	92,921
Danish Krone	12/31/2015	793,523	(1,554)
Euro Currency	12/31/2015	3,093,892	(14,212)
Hong Kong Dollar	12/31/2015	234,316	(66)
Japanese Yen	12/31/2015	1,256,052	(7,955)
New Zealand Dollar	12/31/2015	2,246,135	(53,933)
Norwegian Krone	12/31/2015	1,396,101	20,362
Pound Sterling	12/31/2015	12,846,564	231,450
Singapore Dollar	12/31/2015	88,615	263
Swedish Krona	12/31/2015	2,634,832	(20,293)
Swiss Franc	12/31/2015	7,579,360	(18,922)
		<u>\$ 36,550,467</u>	<u>\$ 228,933</u>

There were no short-term foreign exchange spot sales.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 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, 2014 is presented below:

	Value Date	Currency Type Purchased	
		Notional Value	Unrealized Appreciation (Depreciation)
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.

	Value Date	Currency Type Sold	
		Notional Value	Unrealized Appreciation (Depreciation)
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	17211
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, 2015 AND 2014

NOTE 10 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 \$472,335 and \$(722,574) for the years ended December 31, 2015 and 2014, respectively.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Exchange Traded Futures Contracts (Continued)

At December 31, 2015 and 2014, cash of \$1,388,447 and \$1,211,272 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, 2015 is as follows:

Long Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
CAC40 10 Euro	40	\$ 2,015,521	\$ 5,998
DAX Index	6	1,755,244	33,242
SPI 200	39	3,729,112	246,195
IBEX 35 Index	10	1,034,842	(9,775)
MSCI Singapore Index ETS	38	866,796	2,936
Hang Seng Index	28	3,957,859	(19,880)

Short Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
Topix Index	(6)	\$ (771,853)	\$ (7,612)
OMXS30 Index	(14)	(240,457)	(3,279)
Amsterdam Index	(11)	(1,055,960)	(5,613)
FTSE 100 Index	(20)	(1,827,047)	(66,709)
S&P/TSX 60 IX	(23)	(2,519,718)	(31,887)
FTSE/MIB Index	(7)	(815,236)	(12,473)

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)
CAC 40 Index	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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Exchange Traded Futures Contracts (Continued)

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)

NOTE 11 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 12 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, 2015 and 2014, 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.

Attachment to 2015 Form 5500
Schedule H Line 4i - Schedule of Assets (Acquired or Disposed of Within Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Vanguard	Total Bond Fund	\$	44,422,611
	Vanguard	Emerging Stock Index		3,711,326
	Marshall	Small Cap Group		7,602,433
	DWS Investments	RREEF Real Estate Securities		7,445,446
	PIMCO Funds	High Yield Fund		9,908,496
*	Fidelity Investments	Target Small Cap Value		6,089,409
*	Fidelity Investments	Puritan Fund K		57,941,938
*	Fidelity Investments	Low Priced Stock Fund K		83,612,139
*	Fidelity Investments	Spartan 500 Index		45,106,165
*	Fidelity Investments	Spartan Ext Market Index		26,651,050
*	Fidelity Investments	Diversified International Fund K		46,881,225
	American Century	Equity Growth		41,038,041
	Loomis Sayles Funds	Small Cap Value		24,493,828
*	Fidelity Investments	Freedom K Fund 2005		1,558,978
*	Fidelity Investments	Freedom K Fund 2010		16,274,467
*	Fidelity Investments	Freedom K Fund 2015		42,992,793
*	Fidelity Investments	Freedom K Fund 2020		99,348,929
*	Fidelity Investments	Freedom K Fund 2025		91,692,206
*	Fidelity Investments	Freedom K Fund 2030		78,353,428
*	Fidelity Investments	Freedom K Fund 2035		70,290,674
*	Fidelity Investments	Freedom K Fund 2040		58,384,099
*	Fidelity Investments	Freedom K Fund 2045		41,706,062
*	Fidelity Investments	Freedom K Fund 2050		28,206,356
*	Fidelity Investments	Freedom K Fund 2055		7,661,201
*	Fidelity Investments	Freedom K Fund 2060		401,809
*	Fidelity Investments	Freedom K Income		4,367,632
	BlackRock	International Index		24,302,072
	BlackRock	Russell 1000 Growth		64,729,330
	AMOT 2015-3 A 1.63% 05/20	Bonds		614,550
	ALLYL 2014-SN1 A3 .75% 02/17	Bonds		374,260
	ALLYL 2015-SN1 A3 1.21% 03/17	Bonds		148,412
	ALLYA 2015-1 A3 1.39% 09/19	Bonds		428,498
	AMXCA 2013-3 A .98% 05/19	Bonds		646,707
	AMXCA 2014-2 A 1.26% 01/20	Bonds		649,045
	AMXCA 2014-3 A 1.49% 04/20	Bonds		1,001,017
	AMXCA 2014-4 A 1.43% 06/20	Bonds		799,114
	BACCT 2015-A2 A 1.36% 09/20	Bonds		779,160
	BMWLT 2014-1 A3 .73% 02/17	Bonds		454,377
	BMWLT 2015-1 A3 1.24% 12/17	Bonds		479,445

Attachment to 2015 Form 5500
Schedule H Line 4i - Schedule of Assets (Acquired or Disposed of Within Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	BACM 2006-4 A4 5.634% 07/46	Bonds		608,305
	BACM 2006-4 A1A CSTR 7/46	Bonds		547,556
	BSCMS 2006-T22 A1A CSTR 4/38	Bonds		310,885
	BSCMS 2006-PW12 A1A CSTR 9/38	Bonds		348,884
	BSCMS 2006-PW13 A1A 5.533 9/41	Bonds		488,586
	BSCMS 2006-PW14 A1A 5.189	Bonds		211,636
	BRITISH COLMB PRO 1.2% 4/25/17	Bonds		2,077,121
	BRIT COLMB PROV 2.1% 5/18/16	Bonds		988,299
	CD 2007-CD5 A1A 5.8% 11/44	Bonds		530,949
	COMM 2014-CR20 A2 2.801% 11/47	Bonds		336,827
	COMM 2015-CR22 A2 2.856% 03/48	Bonds		218,231
	COMM 2012-CR5 A1 0.673% 12/45	Bonds		74,601
	COMM 2012-CR1 A2 2.35% 5/45	Bonds		231,183
	COMM 2012-CR2 A1 .824% 08/45	Bonds		17,944
	COMM 2012-CR3 ASB 2.372% 11/45	Bonds		287,153
	COMM 2013-CR9 A1 1.3440% 7/45	Bonds		70,285
	COMM 2014-CR17 A2 3.012% 05/47	Bonds		480,569
	COMM 2014-CR18 A2 2.924% 07/47	Bonds		366,756
	COMET 2013-A3 A3 .96% 9/19	Bonds		988,995
	COMET 2014-A2 A2 1.26% 01/20	Bonds		660,178
	COMET 2014-A5 A 1.48% 07/20	Bonds		1,000,844
	COMET 2015-A5 A5 1.59% 5/21	Bonds		747,999
	CARMX 2014-3 A3 1.16% 06/19	Bonds		400,711
	CARMX 2014-4 A3 1.25% 11/19	Bonds		485,090
	CARMX 2015-3 A3 1.63% 06/20	Bonds		293,883
	CARMX 2015-1 A3 1.38% 11/19	Bonds		315,813
	CHAIT 2013-A8 A8 1.01% 10/18	Bonds		349,844
	CHAIT 2014-A1 A 1.15% 01/19	Bonds		1,999,476
	CHAIT 2014-A7 A 1.38% 11/19	Bonds		808,181
	CHAIT 2015-A2 A 1.59% 02/20	Bonds		750,426
	CHAIT 2015-A5 A 1.35% 04/20	Bonds		616,826
	CHAIT 15-A7 A7 1.62% 7/20	Bonds		604,376
	CCCIT 2013-A6 A6 1.32% 09/18	Bonds		1,398,521
	CCCIT 2014-A2 A2 1.02% 02/19	Bonds		1,784,244
	CCCIT 2014-A4 A4 1.23% 04/19	Bonds		661,266
	CCCIT 2014-A6 A6 2.15% 07/21	Bonds		649,407
	CCCIT 2014-A8 A8 1.73% 04/20	Bonds		644,019
	CGCMT 2006-C4 A1A CSTR 03/49	Bonds		175,282
	CGCMT 2006-C5 A4 5.431 10/49	Bonds		493,829
	CGCMT 2006-C5 A1A 5.425 10/49	Bonds		879,783
	CGCMT 13-GC11 A1 0.672% 12/17	Bonds		130,692

Attachment to 2015 Form 5500
Schedule H Line 4i - Schedule of Assets (Acquired or Disposed of Within Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	CGCMT 2015-GC29 A2 2.674% 4/48	Bonds		301,288
	CWCI 2007-C2 A3 5.484% 04/47	Bonds		330,174
	COMM 06-C8 A4 5.306% 12/46	Bonds		688,854
	COMM 2006-C8 A1A 5.292 12/46	Bonds		563,303
	COMM 2006-C7 A4 CSTR 6/46	Bonds		109,686
	COMM 2006-C7 A1A CSTR 6/46	Bonds		555,381
	COMM 2013-LC6 A1 .7240% 1/46	Bonds		105,275
	DCENT 2013-A5 A5 1.04% 04/19	Bonds		699,972
	DCENT 2014-A3 A3 1.22% 10/19	Bonds		659,628
	DCENT 2014-A5 A 1.39% 04/20	Bonds		638,747
	EXXONMOB 1.819% 03/15/19	Bonds		2,515,757
	FHLG 15YR 4.50% 8/18 #E98688	Bonds		68,314
	FHLG 15YR 5.00% 3/19 #G13052	Bonds		85,268
	FHLG 15YR 4.00% 7/24 #G13596	Bonds		167,598
	FHLG 15YR 5.00% 4/20 #G13598	Bonds		104,586
	FHLG 15YR 4.00% 9/25 #G14376	Bonds		141,107
	FHLG 15YR 3.50% 10/26 #G14450	Bonds		1,691,332
	FHLG 15YR 2.5% 06/23#G14775	Bonds		188,471
	FHLG 15YR 3.5% 08/30#G15273	Bonds		787,998
	FHLG 15YR 4.00% 6/24 #G18312	Bonds		208,524
	FHLG 25YR 5.50% 7/35 #G05815	Bonds		69,209
	FHLM ARM 4.941% 11/35 #1J1228	Bonds		49,629
	FHLG 10YR 3.00% 8/21 #J16393	Bonds		126,528
	FHLG 10YR 3.00% 8/21 #J16442	Bonds		114,760
	FHLM ARM 3.717% 05/41#1B8124	Bonds		40,021
	FHLM ARM 3.224% 4/41#1B8179	Bonds		33,974
	FHLM ARM 3.464% 5/1/41#1B8304	Bonds		28,294
	FHLM ARM 3.627% 6/1/41#1B8372	Bonds		48,294
	FHLM ARM 3.283 6/1/41	Bonds		32,448
	FHLM ARM 2.98% 8/41 #1B8533	Bonds		93,201
	FHLM ARM 3.07% 9/41 #1B8608	Bonds		56,464
	FHLM ARM 3.242% 9/1/41#1B8659	Bonds		30,259
	FHLG 5.50% 3/34 #G01665	Bonds		99,117
	FHLG 15YR 5.50% 4/18 #G11389	Bonds		17,379
	FHLG 15YR 4.00% 9/25 #E02787	Bonds		186,064
	FHLG 15YR 4.00% 4/26 #E02867	Bonds		93,228
	FHLB 0.875% 05/24/17	Bonds		384,823
	FHLM ARM 4.199% 8/36 #848185	Bonds		27,518
	FHLM AR 12M+187.9 10/42#849255	Bonds		245,131
	FHLG 15YR 2.5% 09/22#J20415	Bonds		93,716
	FHLG 5.50% 5/34 #Z40042	Bonds		737,378
	FNMA 1.5% 06/22/20	Bonds		503,055

Attachment to 2015 Form 5500
Schedule H Line 4i - Schedule of Assets (Acquired or Disposed of Within Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNMA 1.125% 07/20/18	Bonds		2,013,148
	FNMA 1.5% 11/30/20	Bonds		1,176,815
	FNMA 1.125% 12/14/18	Bonds		4,950,925
	FNMA 1.875% 12/28/20	Bonds		1,440,139
	FNMA 1.875% 09/18/18	Bonds		2,598,873
	FNR 2013-16 GP 3% 03/33	Bonds		1,616,114
	FNR 2014-83 P 3% 06/43	Bonds		748,648
	FNR 2015-32 PA 3% 4/44	Bonds		586,419
	FNR 2015-28 P 2.5% 5/45	Bonds		1,700,462
	FNR 2015-28 JE 3% 05/45	Bonds		1,307,022
	FNR 2015-42 LE 3% 06/45	Bonds		1,077,263
	FNR 2015-49 LE 3% 07/45	Bonds		786,944
	FNR 2015-54 LE 2.5% 07/45	Bonds		931,717
	FNR 2012-94 E 3% 6/22	Bonds		276,669
	FHR 4046 LA 3% 11/2026	Bonds		910,071
	FHR 2015-4472 WL 3% 05/45	Bonds		754,494
	FHR SER 4221 CLS GA 1.4% 7/23	Bonds		564,816
	FHLMC 0.875% 02/22/17	Bonds		603,466
	FHLMC 0.5% 1/27/17	Bonds		2,974,376
	FHLMC 1.0% 12/15/17	Bonds		669,626
	FNMA 5.50% 11/34 #310105	Bonds		536,101
	FNMA ARM 3.228% 7/41#AI3469	Bonds		47,303
	FNMA ARM 3.01% 8/41 #AI4358	Bonds		33,829
	FNMA ARM 3.545% 07/41#AI6050	Bonds		52,494
	FNMA ARM 3.365% 10/41#AI6819	Bonds		22,844
	FNMA 15YR 3.5% 07/26#AI7819	Bonds		59,742
	FNMA ARM 3.37% 9/41 #AI8935	Bonds		55,083
	FNMA ARM 09/41#AI9813	Bonds		28,822
	FNMA ARM 10/41#AJ3399	Bonds		10,440
	FNMA ARM 2.57% 10/41 #AH5261	Bonds		119,471
	FNMA 15YR 3.50% 1/26 #AL1168	Bonds		156,872
	FNMA 15YR 3.50% 5/27 #AL1741	Bonds		393,795
	FNMA 15YR 3.50% 3/27 #AL1746	Bonds		644,019
	FNMA 15YR 3.50% 5/27 #AL1751	Bonds		151,294
	FNMA 20YR 5.5% 01/29 #AL4500	Bonds		248,569
	FNMA 15YR 3.5% 10/29#AL5851	Bonds		229,112
	FNMA 15YR 3.5% 09/29#AL5878	Bonds		547,369
	FNMA ARM 2.691% 02/42#AK2344	Bonds		239,943
	FNMA ARM 06/42#AO2244	Bonds		44,139
	FNMA 15YR 3.5% 01/27 #AX1909	Bonds		270,989
	FNMA 6.50% 7/32 #545759	Bonds		26,409
	FNMA 6.50% 7/32 #545762	Bonds		16,829
	FHR 3741 HD 3% 11/15/39	Bonds		160,595
	FHR 2010-3645 KP 5% 02/40	Bonds		410,961
	FNMA ARM 4.68% 11/34 #735011	Bonds		51,806

Attachment to 2015 Form 5500
Schedule H Line 4i - Schedule of Assets (Acquired or Disposed of Within Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNMA 6.50% 12/32 #735415	Bonds		16,974
	FNMA 6.50% 7/35 #745092	Bonds		18,383
	FNMA ARM 4.53% 12/34 #802852	Bonds		45,751
	FNMA 6.50% 8/36 #888034	Bonds		21,979
	FNMA 6.50% 8/36 #888544	Bonds		72,420
	FNMA ARM 4.21% 5/35 #889946	Bonds		44,202
	FNMA ARM 4.30% 2/35 #995017	Bonds		67,730
	FNMA ARM 4.53% 10/35 #995414	Bonds		67,086
	FNMA ARM 4.55% 10/35 #995415	Bonds		320,313
	FNMA ARM 4.512% 12/36 #995606	Bonds		83,888
	FNMA ARM 2.61% 4/35 #995609	Bonds		27,536
	FNMA 10YR 2.5% 10/22#AB6544	Bonds		137,715
	FNMA 10YR 2.5% 10/22#AB6730	Bonds		105,927
	FNMA ARM 3.20% 1/40 #AC0599	Bonds		92,979
	FNMA 10YR 2.5% 05/23 #MA1431	Bonds		290,764
	FNMA ARM 4.285% 7/33#AD0066	Bonds		117,066
	FNMA 6.50% 12/35 #AD0723	Bonds		89,661
	FNMA ARM 3.47% 3/40 #AD0820	Bonds		52,967
	FNMA 6.50% 8/36 #AE0746	Bonds		57,771
	FNMA ARM 11/40#AE6806	Bonds		24,983
	FORDF 2015-4 A1 1.77% 8/20	Bonds		714,144
	FORDL 15-A A3 1.13% 6/18	Bonds		772,811
	FORDO 2015-C A3 1.41% 02/20	Bonds		451,234
	GSMS 2013-GC10 A1 .696% 2/46	Bonds		1,559
	GSMS 2013-GC10 A2 1.84% 2/46	Bonds		140,232
	GSMS 2013-GC12 A1 VAR 06/46	Bonds		135,414
	GNMA 30YR 5.5% 11/35#783799	Bonds		214,774
	GNMA 30YR 5.5% 06/35#783800	Bonds		103,559
	GSMS 2006-GG8 A4 5.56% 11/39	Bonds		663,814
	GSMS 2006-GG8 A1A 5.547 11/39	Bonds		305,858
	GECCMC 2006-C1 A1A CSTR 3/44	Bonds		56,537
	GMALT 2015-2 A3 1.68% 12/18	Bonds		456,590
	GMALT 2015-1 A3 1.53% 09/18	Bonds		540,182
	GNR 13-41 PA 2.5% 04/40	Bonds		342,765
	HAROT 2015-4 A3 1.23% 09/23/19	Bonds		406,776
	HART 2015-B A3 1.12% 11/19	Bonds		589,726
	HART 2015-C A3 1.46% 02/20	Bonds		443,513
	IBRD 1% 06/15/18	Bonds		406,607
	JPMCC 2015-JP1 A2 3.1438% 1/49	Bonds		352,705
	JPMCC 2006-LDP7 A4 CSTR 04/45	Bonds		408,294
	JPMCC 2006-LDP7 A1A CSTR 4/45	Bonds		617,787
	JPMCC 2006-CB16 A4 5.552% 5/45	Bonds		83,640
	JPMCC 2006-CB16 A1A 5.546 5/45	Bonds		814,397

Attachment to 2015 Form 5500
Schedule H Line 4i - Schedule of Assets (Acquired or Disposed of Within Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	JPMCC 2013-C10 .7302% 12/15/47	Bonds		87,321
	JPMBB 15-C29 A2 2.8596% 05/48	Bonds		313,323
	LBUBS 2006-C6 A4 5.372% 9/39	Bonds		367,278
	LBUBS 2006-C6 A1A CSTR 9/39	Bonds		687,919
	LBUBS 2007-C7 A3 5.886% 9/45	Bonds		801,703
	MBALT 2015-A A3 1.10% 08/17	Bonds		635,637
	MBALT 2015-B A3 1.34% 07/18	Bonds		308,746
	MLMT 2006-C2 A1A CSTR 8/43	Bonds		472,704
	MICROSOFT CORP .875% 11/15/17	Bonds		105,734
	MICROSOFT CORP 1.625% 12/06/18	Bonds		2,516,561
	MLCFC 2006-3 A4 CSTR 7/46	Bonds		1,120,589
	MSBAM 2014-C14 A2 2.916% 1/47	Bonds		574,882
	MSC 2006-IQ11 A1A CSTR 10/42	Bonds		415,729
	MSC 2011-C2 A4 4.661% 06/44	Bonds		524,657
	MSC 2006-HQ9 A4 CSTR 7/44	Bonds		301,674
	MSC 2007-IQ13 A1A 5.312% 3/44	Bonds		190,738
	MSC 2007-T27 A1A CSTR 6/42	Bonds		529,883
	MSBAM 2012-C5 A1 .916% 8/45	Bonds		71,408
	MSBAM 2012-C5 A2 1.972% 8/45	Bonds		591,728
	NEW YORK LIFE 1.95% 2/20 144A	Bonds		1,976,569
	NALT 2014-A A3 .80% 02/17	Bonds		357,805
	NAROT 2015-C A3 1.37% 5/20	Bonds		442,193
	NEF 2005-1 A5 4.74% 10/45	Bonds		103,353
	SYNCT 2015-1 A 2.37% 03/23	Bonds		612,981
	SYNCT 2015-2 A 1.60% 4/21	Bonds		616,018
	TAOT 2015-C A3 1.34% 6/19	Bonds		648,812
	UBSBB 2012-C2 A1 1.006% 5/63	Bonds		113,339
	UBSCM 2012-C1 A2 2.180% 5/45	Bonds		206,757
	UBSBB 2012-C4 A1 .6728 12/45	Bonds		93,380
	UBSBB 2013-C6 A1 0.8022% 4/46	Bonds		119,263
	VALET 2013-2 A3 0.7% 04/18	Bonds		472,112
	VWALT 2014-A A3 .80% 4/20/17	Bonds		438,422
	VALET 2014-1 A3 .91% 10/22/18	Bonds		433,988
	VWALT 2015-A A3 1.25% 12/17	Bonds		387,264
	WFRBS 13-C14 A1 .836% 6/15/46	Bonds		96,673
	WFRBS 2013-C14 A2 2.133% 6/46	Bonds		140,246
	WFRBS 2011-C5 A1 1.456 11/44	Bonds		12,205
	WFRBS 2012-C8 A1 .864% 8/45	Bonds		93,217
	WFRBS 2012-C8 A2 1.881% 8/45	Bonds		330,425
	WFRBS 2013-C11 A1 .799% 03/45	Bonds		62,508
	WFRBS 2013-C13 A1 0.778% 5/45	Bonds		83,438
	WBCMT 2006-C24 A1A CSTR 3/45	Bonds		145,364

Attachment to 2015 Form 5500
Schedule H Line 4i - Schedule of Assets (Acquired or Disposed of Within Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	WBCMT 2006-C25 A5 CSTR 5/43	Bonds		161,620
	WBCMT 2006-C25 A1A CSTR 5/43	Bonds		409,625
	WBCMT 2006-C27 A3 CSTR 7/45	Bonds		345,425
	WBCMT 2006-C26 A1A CSTR 6/45	Bonds		499,477
	WBCMT 2006-C29 A4 5.308% 11/48	Bonds		149,095
	WBCMT 2006-C29 A1A 5.297 11/48	Bonds		799,950
	WFCM 2012-LC5 ASB 2.528% 10/45	Bonds		262,537
	WFCM 2013-LC12 A1 1.676% 7/46	Bonds		448,031
	WOART 2014-B A3 1.14% 1/20	Bonds		589,914
	WOLS 2015-A A3 1.54% 10/18	Bonds		457,030
	WOLS 2014-A A3 1.16% 09/17	Bonds		455,824
	USTN 1.5% 12/31/18	Government securities		824,919
	USTN 1.5% 01/31/19	Government securities		2,558,211
	USTN 1.625% 04/30/19	Government securities		4,921,798
	USTN 0.875% 10/15/17	Government securities		5,736,865
	USTN 1.375% 03/31/20	Government securities		24,470,876
	USTN 1.25% 12/15/18	Government securities		20,230,771
	USTN 1.375% 2/28/19	Government securities		8,484,926
	USTN .750% 6/30/17	Government securities		6,978,542
	USTN .5% 7/31/17	Government securities		41,770,360
	UST NOTES 1.625% 06/30/2019	Government securities		36,558,020
	USTN 1% 05/15/18	Government securities		9,632,578
	UST NOTES 1.625% 07/31/20	Government securities		26,059,235
	(CASH)	Government securities		3,040,179
	Apache Corporation	Common Stock		2,023,385
	Chevron Corporation	Common Stock		5,845,601
	Exxon Mobil Corporation	Common Stock		6,688,110
	Halliburton Co	Common Stock		2,699,372
	Marathon Oil Corporation	Common Stock		1,008,963
	Marathon Petroleum Corporation	Common Stock		3,232,742
	Occidental Petroleum Corporations	Common Stock		2,928,189
	PVH Corp	Common Stock		1,215,225
	Lyondellbasell Inds Class A	Common Stock		2,033,460
	Starz- A	Common Stock		1,778,850
	Boeing Company	Common Stock		1,795,808
	Caterpillar Inc	Common Stock		1,274,250
	Cummings Incorporated	Common Stock		859,857
	Danaher Corporation	Common Stock		2,504,974
	Fortune Brands Home & Sec Inc.	Common Stock		1,276,500

Attachment to 2015 Form 5500
Schedule H Line 4i - Schedule of Assets (Acquired or Disposed of Within Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Ingersoll Rand PLC	Common Stock		1,221,909
	Lennar Corp CL A	Common Stock		1,726,523
	Trumph Group Inc.	Common Stock		1,814,588
	United Technologies Corporation	Common Stock		3,812,058
	General Motors Co	Common Stock		2,339,752
	American Airlines Group Inc.	Common Stock		1,005,389
	FedEx Corporation	Common Stock		2,373,411
	Union Pacific Corporation	Common Stock		1,089,326
	Delphi Automotive PLC	Common Stock		1,268,804
	Harley-Davidson Inc	Common Stock		1,697,586
	Wyndham WorldWide Corp	Common Stock		1,365,820
	Time Warner Incorporated	Common Stock		1,870,903
	Mead Johnson Nutrition	Common Stock		2,218,495
	Freeport McMoran Inc.	Common Stock		368,288
	CVS Caremark Corporation	Common Stock		3,377,954
	Mondelez International Inc	Common Stock		3,493,036
	Westrock Co	Common Stock		1,786,479
	Procter & Gamble Corporation	Common Stock		3,261,369
	Aetna Inc	Common Stock		2,530,008
	HCA Holdings Inc.	Common Stock		2,678,148
	UnitedHealthCare Group Inc.	Common Stock		2,435,148
	Abbvie Incorporated	Common Stock		1,687,155
	Bristol-Myers Squibb Co	Common Stock		3,088,671
	Merck & Co Incorporation New	Common Stock		3,818,461
	Endo International PLC	Common Stock		2,210,042
	Thermo Fisher Scientific Incorporated	Common Stock		3,838,461
	KeyCorp	Common Stock		1,778,012
	Regions Financial Corporation	Common Stock		1,446,432
	Well Fargo & Co.	Common Stock		6,787,390
	Ameriprise Financial Inc.	Common Stock		1,704,848
	Bank of America Corporation	Common Stock		5,071,721
	Citizens Financial Group Incorporated	Common Stock		1,219,616
	Citigroup Incorporated	Common Stock		4,290,075
	Goldman Sachs Group Inc	Common Stock		4,217,382
	Capital One Financial Corporation	Common Stock		3,567,857
	JPMorgan Chase & Co	Common Stock		7,293,014
	Invesco Ltf	Common Stock		2,544,480

Attachment to 2015 Form 5500
Schedule H Line 4i - Schedule of Assets (Acquired or Disposed of Within Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Discover Financial Services	Common Stock		2,477,244
	SSBK Government STIF Fund	Common Stock		7,105
	HP Inc	Common Stock		1,639,840
	Aflac Inc.	Common Stock		3,300,440
	American International Group	Common Stock		3,034,051
	Hartford Financial Services Group Inc.	Common Stock		3,000,913
	MetLife Inc	Common Stock		3,804,251
	Peidmont Office Realty Trust A	Common Stock		2,456,288
	Senior Housing PPTYS	Common Stock		1,770,412
	WP Glimcher Inc.	Common Stock		1,745,345
	Oracle Corp	Common Stock		2,896,829
	Synchronoss Technologies Inc	Common Stock		971,065
	Xerox Corp	Common Stock		1,939,124
	Apple Inc	Common Stock		2,995,700
	Cisco Systems Incorporated	Common Stock		4,283,701
	Hewlett- Packard Co.	Common Stock		2,105,200
	Qualcom Incorporated	Common Stock		2,959,112
	Verizon Communications Incorporated	Common Stock		3,614,404
	Micron Technology Inc.	Common Stock		978,456
	American Electric Power Co. Inc.	Common Stock		3,339,454
	Duke Energy Corp	Common Stock		4,169,176
	New Jersey Resources Corp	Common Stock		3,536,809
	Cash - Select Large Cap Value			3,839,358
	Cash			1,207,264
*	Fidelity Investments	Brokerage Link		31,918,958
*	Fidelity Investments	Money Market		3,113,675
		Loans (interest rates 4.25% to 10.50% with various maturity dates)	-	33,611,312
*	Participants			<u>\$ 1,603,961,524</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	0.12%
Adak Eagle Ent LLC DbA Adak Tel Util	75-3149918	0.09%
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	0.09%
Alliance Communications Coop. Inc.	46-0138950	0.31%
Alluvion Communications	20-5819142	0.01%
Alma Telephone Company Inc.	58-0159299	0.51%
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	0.49%
Arctic Slope Telephone Assn. Coop.	92-0072774	0.09%
Ardmore Telephone Company, Inc.	62-0590108	0.08%
Arthur Mutual Telephone Co.	34-4178710	0.01%
Artis Networks	20-5583381	0.08%
ATMC	56-0634573	0.30%
Ayersville Telephone Company	34-4180105	0.07%
Ayrshire Farmers Mutual Telephone Co	42-0123740	0.00%
Baca Valley Telephone Company Inc	86-0285649	0.22%
Badger Communications Corporation	39-1423116	0.04%
Baldwin Telecom, Inc.	39-0146640	0.07%
Baldwin Telecom, Inc.	39-0146640	0.05%
Ballard Rural Tele Coop. Inc.	61-0485742	0.12%
Bascom Mutual Tele Co	34-4183110	0.05%
BEK Business Solutions	45-0440831	0.00%
BEK Communication Coop.	45-0236554	0.85%
Ben Lomand Rural Tele Coop, Inc.	62-0532537	0.38%
Benton Co-Op Tele Co.	41-0726084	0.14%
Benton Ridge Telephone Company	34-4186825	0.59%
Big Bend Telephone Company	74-1386464	0.26%
Bijou Telephone Cooperative Assn	84-0160080	0.01%
Bixby Telephone Company	73-0619396	0.48%
Black Box Network Services, Inc.	62-1202425	0.33%
Blackfoot Tele Coop. Inc.	81-0251379	0.35%
Blackfoot Tele Coop. Inc.	81-0251379	0.81%
Bledsoe Tele Coop	62-0526657	0.50%
Bloomer Telephone Company	39-0170960	0.06%
Bloomingtondale Telephone Co. Inc.	38-1527914	0.04%
Blountsville Telephone Company Inc	63-0326561	0.00%
Blue Valley Telecommunications, Inc.	48-0663862	0.08%
Bluegrass Cellular	61-1206726	1.22%
Bluegrass Cellular	61-1206726	0.15%

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
BPS Telephone Company	43-1682284	0.13%
BPS Telephone Company	43-1682284	0.06%
Brandon Communications	41-1765749	0.01%
Brazos Cellular Communications	75-2326083	0.00%
Brazos Telephone Cooperative, Inc.	75-0850281	0.22%
Breda Telephone Corporation	42-0895882	0.05%
Bright.Net North Inc	34-1803406	0.00%
Brooklyn Mutual Telecommun Coop.	42-0155100	0.01%
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	0.13%
Cambridge Telephone Company	91-1800653	0.27%
Campti-Pleasant Hill Tele Co. Inc.	72-6023032	0.09%
Canadian Valley Telephone Company	73-0742802	0.16%
Canby Telephone Association	93-0134820	0.84%
Cap Rock Tele Cooperative Inc.	75-1037854	0.39%
Carolina West Wireless, Inc.	56-1704709	0.27%
Cass Comm Management, Inc.	37-1348713	0.31%
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	0.24%
Central Texas Tele Coop. Inc.	75-0853485	0.24%
Champlain Telephone Company	14-0558680	0.10%
Champlain Telephone Company	14-0558680	0.05%
Chariton Valley Tele Corp.	43-0692435	0.09%
Chariton Valley Telecom Corp.	43-1942625	0.16%
Chequamegon dba Norvado	39-0834903	0.48%
Chesnee Telephone Company Inc.	57-0292840	0.06%
Chibardun Tele Coop. Inc.	39-0960412	0.16%
Chippewa Valley Cable, Inc.	39-1130532	0.01%
CHR Services, LLC	27-1731843	0.93%
Christian Enterprises	88-0202410	0.01%
Citizens Mutual Tele Cooperative	42-0181770	0.09%
Citizens Tele Coop	54-0169578	0.12%
Citizens Tele Coop Inc.	39-0944208	0.12%
Citizens Tele. Co. Of Hammond Inc.	15-0574629	0.04%
Citizens Telephone Corporation	35-0740750	0.11%
City of Bazine	48-6099323	0.01%
Coalfields Telephone	61-0513429	0.00%
Cochrane Coop Tele Co.	39-0274287	0.03%
Coleman County Tele Coop. Inc.	75-0894391	0.07%
Coleman County Telecomm	75-2290038	0.01%
Colorado Valley Tele Coop., Inc.	74-1362636	0.23%
Colton Telephone Company	93-0143500	0.08%
Com Net Inc.	34-1753415	0.15%

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

Plan Name: Savings Plan for Employees of NTCA and Its Members
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EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Communications Data Group Inc.	37-1268387	0.63%
Communications Mgmt Group, LLC	39-1989814	1.05%
Communications Supply Service Assoc	52-1078081	0.09%
Community Telephone Company Inc.	75-0988430	0.08%
Comtech Solutions, LLC	37-1373309	0.06%
Connected Investments, LLC	61-1692284	0.15%
Connexions Telcom/ Peoples Fibercom	75-2837850	0.03%
Consolidated Telcom	45-0274821	1.16%
Consolidated Tele Co	41-0721924	0.25%
Consolidated Telephone Co.	41-0721924	0.13%
Coon Valley Co-Op Tele Assn	42-0863290	0.02%
Cooperative Network Services, LLC	26-3999471	0.19%
Cooperative Tele Co.	42-0803307	0.02%
Cooperative Tele Exchange	42-0632043	0.02%
Copper Valley Tel. Coop. Inc.	92-0031468	0.61%
Copper Valley Tele Coop., Inc.	92-0031468	0.11%
Copper Valley Telephone Cooperative, Inc.	92-0031468	0.03%
Copper Valley Wireless, LLC	46-2091292	0.04%
Cordova Telephone Cooperative Inc.	92-0069166	0.04%
Cordova Telephone Cooperative Inc.	92-0069166	0.03%
Cordova Wireless Communications	91-1821677	0.04%
Craw-Kan Communication Systems, Inc.	48-0956231	0.00%
Craw-Kan Tele Coop., Inc.	48-0583719	0.32%
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	0.09%
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	0.19%
Dakota Central Telecom. Coop.	45-0237471	0.06%
Dalton Telephone Company, Inc.	20-2978345	0.01%
Danville Mutual Tele Comp	42-0207390	0.09%
Daviess-Martin Rural Tele Corp.	35-0855641	0.12%
DCN, LLC DbA Dakota Carrier Network	45-0447208	0.64%
Deerfield Farmers Tele. Co.	38-0470200	0.29%
Dell Tele Coop Inc	74-6024749	0.14%
Delta Media Corp	72-1400718	0.02%
Diamondhead Water & Sewer District	64-0783398	0.10%
Dickey Rural Telephone Coop.	45-0230868	0.18%
Dickey Rural Telephone Coop.	45-0230868	0.15%
Direct Comm Cedar Valley LLC	56-2334924	0.08%
Direct Communications (Star West)	82-0458869	0.03%
Direct Communications Rockland, Inc.	82-0305544	0.06%
DTC Communications	62-0513986	0.39%
Duo County Tele Co-Op Corp Inc	61-0529587	0.26%

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Plan Name: Savings Plan for Employees of NTCA and Its Members
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EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Eagle Telephone Company, Inc.	93-0794206	0.07%
Eagle Valley Communications	93-1095504	0.01%
East Central Vernon Water System LA	72-1068299	0.02%
East Kentucky Network, LLC	61-1181339	0.39%
Eastern Oregon Telecom, LLC	93-1277857	0.15%
Eastern Slope Rural Tel Assn.	84-0486247	0.09%
Eastex Tele Coop. Inc.	75-0838640	1.57%
Eastsound Water Users Association	91-6055851	0.04%
Egyptian Tel Co-Op Assn	37-0714439	0.06%
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	0.04%
Endeavor Communications	35-0978228	0.57%
ENMR-Plateau Telecommunications	85-6000923	0.89%
En-Touch Systems	76-0508502	0.39%
EPI Communications Consultants, LLC	74-3452381	0.04%
Etex Tele Coop. Inc.	75-0860868	0.82%
F&B Communications, Inc.	42-0241560	0.07%
Farmers Cellular Telephone Company	63-1048235	0.03%
Farmers Co-Op Tele Co	42-0654387	0.02%
Farmers Independent Tele. Co.	39-0273283	0.06%
Farmers Mutual Co-Op Tele Co	42-0246260	0.03%
Farmers Mutual Telephone Co.	82-0118020	0.15%
Farmers Mutual Telephone Co.	34-4230512	0.01%
Farmers Tele Coop., Inc.	53-5335116	2.37%
Farmers Telecomm. Coop, Inc.	63-0328420	1.01%
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	0.16%
Foothills Rural Tele Co-Op	61-0480100	0.17%
Fort Belknap Water Supply	75-1368014	0.01%
Fort Jennings Telephone Company	34-4459341	0.02%
Fred Williamson & Associates, Inc.	73-1221203	0.09%
Freedom Ring Communications	04-3345434	0.76%
FTC Communications, LLC	27-0328794	0.07%
Fuego Wireless, LLC	45-4682846	0.04%
Garden Valley Tele Co.	41-0271520	0.13%
Garden Valley Tele. Co.	41-0271520	0.30%
Gardonville Coop. Tele Assn.	41-0627190	0.08%
Germantown Tel. Company, Inc.	14-1386710	0.13%
Gervais Tele Co	93-0348656	0.11%
Gila River Telecommunications, Inc.	86-0891615	0.22%
Glandorf Telephone Co Inc	34-4406494	0.04%

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
Glenwood Tele Membership Corp	47-0439486	0.26%
Golden Belt Tele Assn., Inc.	48-0590850	0.15%
Golden West Telecommun Coop	46-0237830	1.08%
Grafton Communications Inc.	37-1351811	0.17%
Grand Mound Telephone Coop	42-0652325	0.03%
Grand River Mutual Tele Corp	44-0549951	0.14%
Grand River Mutual Telephone Corp.	44-0549951	0.25%
Grand Telephone Company, Inc.	73-0653204	0.09%
Great Basin Foods, Inc.	88-0345284	0.05%
Green Hills Tele Corp	44-0571589	0.14%
Gridley Telephone Company	20-2978384	0.07%
Gunnison Telephone Company	87-0136440	0.13%
Halstad Tele Co	41-0295070	0.19%
Hamilton County Tel Co-Op	37-0795454	0.04%
Hamilton County Tele. Coop., Inc.	37-0795454	0.02%
Hardy Telecommunications Inc.	55-0398418	0.18%
Hargray Communications Group	57-0812587	0.00%
Hargray Wireless L.P.	57-1052162	0.00%
Haviland Telephone Company, Inc.	48-0596496	0.01%
Heart Of Iowa Communications Coop.	42-0816897	0.17%
Heberly & Associates	81-0394407	0.20%
Hemingford Coop Tele Co	47-0187450	0.02%
Hershey Coop Tele Co	47-0382916	0.00%
Highland Telephone Cooperative	54-6007441	0.04%
Hill Country Tele Coop. Inc.	74-1197928	0.62%
Hilldale Water District	64-0562827	0.03%
Hopi Telecom, Inc.	77-0636814	0.16%
Horry Tele Coop., Inc.	57-0337423	2.81%
Hubbard Co-Operative Telephone Assn	42-0321450	0.02%
ICAN, Inc.	26-4278437	0.02%
iConnect Montana, LLC	75-3105015	0.03%
Illinois Telecommuni. Access Corp.	36-3591867	0.05%
Illinois Telecommunications Assn.	37-1126810	0.01%
INDATEL Services, LLC	27-3374579	0.03%
Indiana Fiber Network, LLC	02-0562792	0.67%
Industry Tele Company	74-1444117	0.17%
Inter-Community Tele Company	45-0454396	0.13%
Inter-Mountain Cable, Inc.	61-0659636	0.00%
Interstate Telecom. Coop., Inc.	46-0398588	0.25%
ITTA	52-1867428	0.09%
Jonestown Water Supply Corp.	74-1992463	0.04%
K & M Telephone Company Inc.	47-0464499	0.01%
Kalida Telephone Company	34-4274365	0.05%
KanOkla Telephone Association	48-0600717	0.25%
Kansas Fiber Network, LLC	27-0230904	0.83%
Kansas Rural Ind Telecom Coalition	48-0290720	0.01%
Kentucky Telephone Association	61-6031739	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
Keystone Farmers Co-Op Tele Co	42-0750433	0.00%
Kingbrook Rural Water System Inc.	46-0322961	0.00%
Kingdom Tele Co	51-0245855	0.12%
Kingdom Telecommunications Inc	43-1663632	0.05%
Kingdom Telephone Co.	51-0245855	0.06%
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	0.14%
Leaco Rural Tele Coop, Inc.	85-0116343	0.22%
Ligonier Telephone Company, Inc.	35-0821132	0.23%
Lincoln County Tele System Inc	88-0061409	0.06%
Lincoln Telephone Co. Inc.	81-0159660	0.04%
Lipan Telephone Company	75-0395825	0.12%
Livingston Telephone Company	74-0749500	0.04%
Logan Tele Coop. Inc.	61-0507174	0.12%
Lost Nation-Elwood Tele. Co.	42-0837765	0.02%
LR Communications, Inc.	48-1239530	0.02%
Mabel Co-Op Tele Co	41-0841235	0.04%
Marquette-Adams Tele Coop Inc.	39-0827871	0.04%
Martelle Coop. Tele. Association	42-0801497	0.01%
McCall Thomas Engineering Co.	57-0290890	0.20%
McClure Telephone Company	34-1048983	0.04%
McDonough Tele Coop., Inc.	37-0728155	0.17%
McNabb Telephone Company	36-1459020	0.02%
Mechanicsville Telephone Co	42-0408245	0.03%
Mediapolis Tele Co dba MTC Tech	42-0429730	0.18%
Meridian LTE, LLC	46-3117384	0.01%
MetaLINK Technologies, Inc.	34-1823022	0.11%
MGW Telephone Company	54-0835943	0.06%
Mid Century Tele Coop. Inc.	37-0696003	0.08%
Mid-Plains Rural Tele Coop. Inc.	75-0848791	0.44%
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	0.04%
Millennium Telcom, LLC	75-2777023	0.11%
Millersview-Doole Water Supply	75-1647030	0.03%
Minburn Telephone Company	42-0418190	0.10%
Minerva Valley Telephone Co. Inc.	42-0613880	0.02%
Minnehaha Community Water Corp.	46-0318665	0.01%
Minnesota Telecom Alliance	41-0418730	0.02%
Missouri Network Alliance, LLC	43-1852975	0.80%
Missouri Telecomm. Industry Assoc	43-1763659	0.03%
Missouri Valley Communications Inc	33-1015308	0.08%

Attachment to 2014 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Savings Plan for Employees of NTCA and Its Members
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EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Missouri Valley Communications, Inc.	33-1015308	0.05%
Mitchell Engineering	75-2445221	0.06%
Moapa Valley Telephone Co.	88-0037435	0.11%
Modern Co-Op Tele Co	42-0810660	0.01%
Molalla Telephone Company	93-0228760	0.36%
Mon-Cre Tel. Co-Op, Inc.	63-0332310	0.09%
Monitor Coop Tele Co	93-0228976	0.05%
Montana Indep Telecomm Systems, LLC	81-0530059	0.04%
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	0.03%
Mulberry Cooperative Telephone Co.	35-1892436	0.18%
Mutual Telephone Company	48-0312270	0.03%
Myoma Water Company	95-2458554	0.05%
Native Technology Solutions	20-5818996	0.03%
Nebraska Central Telephone Company	47-0248410	0.18%
NebraskaLink Holdings, LLC	45-3930234	0.13%
Nelson Communications Cooperative	39-0790115	0.10%
Nemont Tele Coop. Inc.	81-0243437	0.29%
Nemont Telephone Coop.	81-0243437	0.74%
Network U S A	72-1379201	0.28%
New Florence Telephone Company	43-0604005	0.15%
New Hope Telephone Cooperative	63-0321560	0.06%
New Lisbon Telephone Company, Inc.	35-0793414	0.02%
New Windsor Telephone Company Inc.	36-2418086	0.00%
New York Access Billing LLC	16-1570737	0.05%
New York State Telecomm. Assoc. Inc	14-1467733	0.01%
NineStar Connect	35-0914373	0.25%
North Central Security Services	62-1804397	0.04%
North Central Tele Coop. Inc.	62-0516439	0.80%
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 Iowa Telephone Company, Inc.	42-0386750	0.09%
Northeast Missouri Rural Tele	43-0698662	0.38%
Northeast Missouri Rural Tele	43-0698662	0.09%
Northeast Regional Water Dist.	45-0461209	0.04%
Northern Directory Publishing	81-0493493	0.07%
Northern Tele Coop. Inc.	81-0247750	0.13%
Northern Telephone/Wilderness Valley	30-0023247	0.01%
Northwest Communications Coop	45-0235053	0.37%
Northwest Tele Coop. Assn.	42-0885337	0.09%
Norvado, Inc.	39-1891262	0.04%
NTCA	52-0741336	0.76%
Nunn Telephone	84-0388880	0.02%
Ogden Telephone Company	38-0891280	0.02%

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

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EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Oklatel Communications, Inc.	73-0721379	0.10%
Oneida Telephone Exchange	37-0448010	0.07%
Oregon Farmers Mutual Telephone Co.	20-1261104	0.02%
Oregon Telephone Corporation	93-0153165	0.24%
OTZ Tele Coop Inc	23-7448060	0.12%
Palmer Mutual Telephone Company	42-0473110	0.03%
Palmetto Engineering & Consulting	75-3218929	0.12%
Palmetto Rural Tele Coop. Inc.	57-0339353	0.25%
Palmetto Rural Telephone Co-Op. Inc	57-0339353	0.20%
Palo Coop Tele Assn	42-0793094	0.01%
Panhandle Tele Coop. Inc.	73-0655435	0.80%
Panhandle Telecom. Systems Inc.	73-1182440	0.08%
Panora Communications Cooperative	42-0455700	0.08%
Partner Communications Coop	42-0820355	0.07%
Paul Bunyan Rural Tele Co-Op	41-0745441	0.61%
Pembroke Tele Cooperative	54-0855602	0.04%
Penasco Valley Tele Coop Inc	85-0112816	0.59%
Peoples Rural Telephone Coop.	61-0461840	0.14%
Peoples Tele Coop., Inc.	75-0830462	0.36%
Peoples Telecommunications, LLC	43-1939136	0.05%
Perry-Spencer Rural Tele Coop.	35-0921201	0.26%
Perry-Spencer Rural Telephone Coop.	35-0921201	0.13%
Phillips County Telephone Co.	84-0291250	0.20%
Piedmont Rural Telephone Coop, Inc.	57-0328632	0.14%
Piedmont Tele Memb Corp	56-0849651	0.03%
Pine Drive Telephone Company	84-0582496	0.02%
Pine Valley Mutual Water Company	95-1109600	0.02%
Pineland Technology Solutions, LLC	58-1869350	0.01%
Pineland Telephone Co-Op Inc.	58-0607833	0.12%
Pinnacle Publishing	41-1988427	0.30%
Pioneer Tele Assn., Inc.	48-0568142	0.35%
Pioneer Tele Coop	93-0395815	1.22%
Pivot Group, LLC	20-3612919	0.12%
Plains Cooperative Tel. Assn. Inc.	84-0461506	0.03%
Plant Telecommunications	58-2211961	0.21%
Planters Rural Tele Coop, Inc.	58-0604830	0.22%
Poka-Lambro Telephone Coop. Inc.	75-0806646	0.11%
Polar Comm Mutual Aid Corp	45-0236904	0.19%
Polar Comm Mutual Aid Corp	45-0236904	0.18%
Premiere Enterprises, LLC	46-3461022	0.01%
Prime Link Inc.	14-1799453	0.05%
Progressive Rural Tel Co-Op	58-0672930	0.12%
Project Mutual Tel Coop Assn	82-0156800	0.34%
Project Telephone Company	81-0220319	0.18%
Project Telephone Company	81-0220319	0.17%
Public Service Communications, Inc.	58-2453355	0.09%
Public Service Telephone Company	58-0637778	0.12%

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EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Public Water Supply Dist #1	43-0921792	0.01%
Pulaski White Rural Tel Co-Op	35-0934684	0.00%
PVT Networks Inc.	85-0322573	0.00%
Rainbow Telecommunications Assn	48-0600104	0.07%
Randolph Tele Memb Corp	56-0631394	0.26%
RC Technologies	46-0182710	0.09%
Red River Rural Tele Assoc. Inc.	45-0251341	0.12%
Reservation Telephone Cooperative	45-0233514	0.69%
Reservation Telephone Cooperative	45-0233514	0.16%
Reynolds Telephone Company	36-2391377	0.03%
Richland-Grant Tele Coop. Inc.	39-0866595	0.01%
Ridgeville Telephone Co.	34-4339580	0.00%
River Valley Telecomm Coop	42-0945697	0.09%
Riviera Telephone Company Inc.	74-1530348	0.18%
Rock Port Telephone Co	44-0421600	0.03%
Rockwell Cooperative Telephone Assoc	42-0628077	0.06%
Roggen Telephone Cooperative	84-0434375	0.00%
Roosevelt County Rural Tel Co (Yucca)	85-6002147	0.09%
Rothsay Telephone Company	41-0773630	0.00%
Royal Telephone Company	42-0500530	0.01%
Runestone Telecom Assoc.	41-0733426	0.31%
Rural Tele Service Co., Inc.	48-0538069	0.61%
Rye Telephone, Inc.	20-4009422	0.05%
S & T Tele Coop. Assn.	48-0592828	0.56%
S&A Telephone	48-0687915	0.03%
Salina-Spavinaw Telephone Co. Inc.	73-0617716	0.39%
San Carlos Apache Telecommunications	86-0851738	0.09%
Sancom, Inc.	46-0436289	0.04%
Sancom, Inc.	46-0436289	0.03%
Sandhill Tele Coop, Inc.	57-0351757	0.40%
Santel Communications Coop	46-0236786	0.11%
Santel Communications Cooperative	46-0236786	0.04%
Scio Mutual Tele. Assn.	93-0275980	0.06%
Scott County Tele Coop, Inc.	54-0557573	0.27%
SCTBA	57-0662668	0.00%
SCTG Holdings, LLC	58-2291056	1.34%
SEI Communications	35-0941496	0.11%
SEI Communications	35-0941496	0.08%
Services Management Corp.	52-1200541	0.85%
Shawnee Telephone Company	37-0651230	0.48%
Sherwood Mutual Tele Assn	34-4354362	0.00%
Shivers Water Association	64-0612730	0.01%
Siskiyou Telephone	94-0872110	0.37%
SkyBest Communications	56-2084485	0.01%
Skyline Membership Corporation, NC	56-0594332	0.78%
Smith Crossing Rural Water Assn.	64-0474972	0.01%
South Central Rural Tele Coop	61-0471202	0.94%

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EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
South Central Utah Tele Assn. Inc.	87-0224302	0.62%
South Central Wireless	87-0621040	0.01%
South Dakota Assn Rur Water Sys	46-0340547	0.04%
South Dakota Telecommun Assoc	46-0319642	0.02%
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	0.10%
Southern Fiber Const.& Mgmt.Co.LLC	45-4161371	0.00%
Southern Montana Telephone Co.	81-0107563	0.09%
Southwest Arkansas Tele Coop. Inc.	71-0259207	0.57%
Springville Coop. Tele. Assn. Inc.	42-0819110	0.02%
SRT Communications Inc.	45-0418249	0.73%
SRT Communications, Inc.	45-0418249	0.46%
St. Paul Coop. Tele. Assoc.	93-0324966	0.03%
Stanton Telecom Inc.	47-0306260	0.18%
Star Tele. Memb. Corp.	56-0706976	0.22%
Steelville Tele Exchange, Inc.	43-0680633	0.10%
Stratford Mutual Telephone Company	42-0550410	0.01%
Summit Telephone Company	92-0119518	0.03%
Surry Telephone Memb. Corp.	56-0593120	0.27%
Swayzee Telephone Company, Inc.	35-0698720	0.06%
Sweetser Telephone Co. Inc.	35-0699050	0.01%
Sycamore Telephone Company	34-4370610	0.29%
Syringa Networks, LLC	82-0526084	0.80%
Syringa Wireless, LLC	20-4187803	0.03%
Table Top Telephone Co. Inc.	77-0345173	0.27%
Taylor Tele Coop Inc.	75-0842158	0.10%
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	0.07%
Telecom Training & Safety	45-6042229	0.01%
Templeton Telephone Company	42-0559790	0.01%
Tennessee Telecomm Group	62-1762904	0.21%
Terril Telephone Cooperative	42-1491443	0.04%
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	0.04%
Three Rivers Tele Co-Op, Inc.	81-0243702	0.63%
Tiber County Water District	81-0350916	0.00%
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%

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EIN: 52-0741336
PN:334

Name	EIN Number	% of Total
Totalcom Communications, LLC	75-0873589	0.26%
Town of Chalmers	35-6000976	0.00%
Trc Engineering Services	74-2426727	0.11%
Triangle Tele Coop. Assn. Inc.	81-6005237	0.35%
Triangle Tele. Coop. Assn. Inc.	81-6005237	0.34%
Tri-County Comm. Coop, Inc.	39-1024048	0.49%
Tri-County Tele Assn. Inc.	48-0687555	0.13%
Tri-County Tele Memb. Corp.	56-6012128	0.04%
Tri-County Telephone Assn. Inc.	83-0178965	0.53%
TrioTel Communications, Inc.	46-0232505	0.04%
Tularosa Basin Telephone Co. Inc.	74-2743224	0.24%
Twin Lakes Communications	48-1279798	0.01%
Twin Lakes Tele Coop. Corp.	62-0517180	0.41%
Ubta-Ubet Comm dba Strata Networks	87-0217858	0.84%
United Tele Assn. Inc.	48-0556219	0.40%
United Tele Mutual Aid Corp	45-0239389	0.39%
Universal Service Admin Co.	22-3541162	6.15%
Upsala Coop Tele Assn	41-0236620	0.00%
USCONNECT SERVICES CO INC.	46-4310737	0.04%
Valley Tele Coop Assoc., Inc.	46-0240919	0.09%
Valley Telephone Coop. Inc.	86-0185485	0.31%
Van Buren Telephone Company Inc.	42-0576230	0.03%
Van Horne Cooperative Tele. Co.	42-0813844	0.02%
Venture Communications Cooperative	46-0238017	0.13%
Venture Communications Cooperative	46-0238017	0.10%
Venus Telephone Corporation	25-1121667	0.15%
Vernon Communications Coop.	39-0838123	0.26%
Village of Centreville	38-6007162	0.00%
Viola Home Telephone Company	36-2467133	0.02%
Virginia Telecommunications Industry Assoc	54-1032207	0.02%
Vision Net, Inc.	81-0500059	0.30%
Visions West, LLC	20-0228761	0.09%
Volunteer First Services, LLC	58-2493287	0.03%
W. Carolina Rural Tele Coop., Inc.	57-0336544	0.29%
W. Metts Engineering Co., Inc.	57-1116261	0.02%
Wabash Independent Networks	37-1348297	0.01%
Wabash Mutual Tele Co.	34-4400313	0.10%
Wabash Tele Coop. Inc.	37-0697499	0.01%
Wabash Tele. Coop. Inc.	37-0697499	0.07%
Wamego Telephone Company Inc.	48-0464870	0.09%
Washington County Rural Tel	35-0916880	0.02%
Waverly Hall Telephone	58-2563639	0.02%
Wellman Co-Operative Tele Assn.	42-0591540	0.06%
West Central Tele Assn.	41-0722430	0.19%
West Central Wireless	75-2168267	0.50%
West Kentucky Rural Tele Coop.	61-0471985	0.39%
West River Telecommunications Coop.	45-0236082	0.34%

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Name	EIN Number	% of Total
West River Telecommunications Coop.	45-0236082	0.16%
West Texas Rural Tele Coop. Inc.	75-0841316	0.29%
West Wisconsin Telcom Coop Inc.	39-0884116	0.25%
Western Independent Networks, Inc.	93-0861649	0.03%
Western Telecommunications Alliance	75-3120988	0.09%
Wes-Tex Tele Coop. Inc.	75-6107854	0.33%
Wiggins Tele Assn.	84-0425446	0.04%
Wilkes Communications, Inc.	56-2006265	0.01%
Wilkes Tele Memb. Corp.	56-0652482	0.07%
Wilson Telephone Company Inc.	48-0579038	0.07%
Winnebago Coop Telecom Assn	42-0700241	0.42%
Wisconsin Rural Water Association, Inc.	39-1617442	0.01%
Wittenberg Telephone Company	39-0718390	0.09%
Woodhull Community Tele. Co. Inc.	36-2218830	0.02%
XIT Rural Telephone Coop. Inc.	75-0829216	0.11%
Yadkin Valley Tele Memb. Corp.	56-0558967	0.57%
Yadkin Valley Telecom	56-2035366	0.16%
Zenergy, LLC	46-2868500	0.01%