

November 18, 2015

Department of the Treasury
Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218, Mail Stop 9W-11
Washington, DC 20219

Re: Docket ID OCC-2015-0023 - Margin and Capital Requirements for Covered Swap Entities

The National Rural Utilities Cooperative Finance Corporation (CFC) is a nonprofit cooperative lender created and owned by consumer-owned and governed rural electric cooperatives. Electric cooperatives created CFC 46 years ago to enable us to efficiently access the capital markets, and today we rely on CFC to provide us the financing necessary to deliver our end product—electricity—to more than 42 million rural Americans across 47 states.

As member-owners of CFC we are writing to express our support of the interim final rule regarding margin and capital requirements of the Dodd-Frank Act (DFA) for covered swap entities issued by five federal agencies – the Farm Credit Administration, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Federal Reserve, and the Office of the Comptroller of the Currency (OCC) - on October 30, 2015.

When our financial cooperative, CFC, engages in swaps to hedge or mitigate risks associated with originating loans for its members, it is acting solely on the behalf of, and for the benefit of, rural electric cooperatives like us. We appreciate that the Commodity Futures Trading Commission recognized the unique role of cooperative lenders, such as CFC, by issuing an exemption from DFA clearing requirements (the “Cooperative Exemption”) in August 2013. However, for electric cooperatives to fully realize the benefits of this action, cooperative lenders also needed to be exempted from proposed margin requirements. Subsequently, Congress passed and the President signed into law H.R. 26, the Terrorism Risk Insurance Program Reauthorization Act. This legislation clarified that cooperative lenders exempted from clearing under the Cooperative Exemption were also exempted from proposed margin requirements.

We appreciate that the interim final rule implements this act of Congress appropriately by providing a clear exemption for cooperative lenders such as CFC from the margin requirements on swap transactions under the Dodd-Frank Act, preventing the imposition of unnecessary costs which would ultimately be borne by the rural customers of CFC’s member cooperatives.

Thank you for responding to our concerns in implementing the interim final rule. We support the adoption of the exemption for cooperatives set forth in the interim final rule as part of any final rule that the agencies may issue.

Sincerely,

Kim Colberg, GM/CEO
Name and Title
[Signature]
Signature
Linn County REC
Co-op Name
Iowa
State

Chery Hulet, CFO
Name and Title
[Signature]
Signature
Dixie Power
Co-op Name
UT
State

MARTIN HILLERT, CEO
Name and Title
[Signature]
Signature
ADAMS-COLUMBIA ELECTRIC COOP
Co-op Name
WI
State

Robert D. Steele, CFO
Name and Title
[Signature]
Signature
Cobb EMC
Co-op Name
Georgia
State

DAVID W. SCHNEIDER, CEO
Name and Title
[Signature]
Signature
MIDSTATE ELECTRIC CO-OP
Co-op Name
OR
State

Jeff Hyatt, COO
Name and Title
[Signature]
Signature
Cinarron Electric Coop
Co-op Name
Oklahoma
State

Dennis Hamilton, EVP and CEO
Name and Title
Dennis Hamilton
Signature
Lee County Electric Cooperative
Co-op Name
FL
State

JAMES BAGLEY CEO
Name and Title
Jim Bagley
Signature
RACCOON VALLEY EC
Co-op Name
IA
State

Jim Whitley DIRECTOR
Name and Title
Jim Whitley
Signature
Walter EMC
Co-op Name
Georgia
State

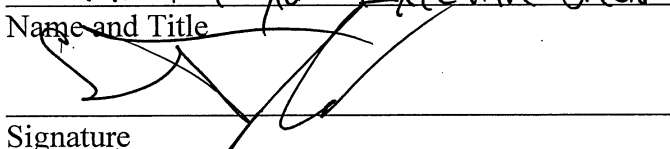
Tracy Heidenreich JR. CEO
Name and Title
Tracy Heidenreich
Signature
Jo-Carroll Energy Inc
Co-op Name
Illinois
State

EARL Brown Dir.
Name and Title
Earl Brown
Signature
Lynteq AV
Co-op Name
Texas
State

Theresa Crepes VP Finance Acctg HR
Name and Title
Theresa Crepes
Signature
Mid-Carolina Electric Cooperative, Inc
Co-op Name
SC
State

REC Letter to Dept. of the Treasury
November 18, 2015

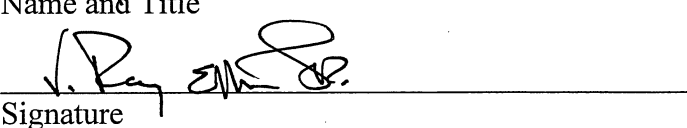
Shawn Taylor Executive Director
Name and Title


Signature

Wyoming Rural Electric Assn.
Co-op Name

WY
State

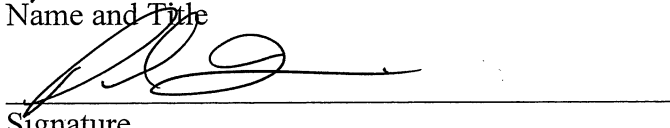
Ray Ellis
Name and Title


Signature

Lincoln Electric Cooperative
Co-op Name

Montana
State

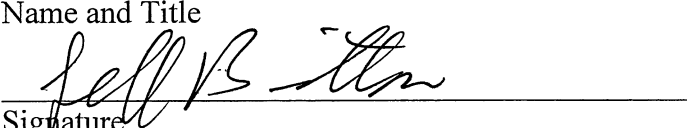
Phil Inman CEO
Name and Title


Signature

Federated Rural Electric Ins. Exchange
Co-op Name

KS
State

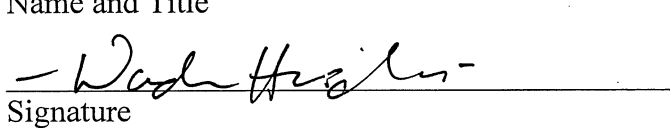
Jeff Bitton Director
Name and Title


Signature

Salmon River Elect Coop
Co-op Name

Idaho
State


Wade Hirschi, CFO
Name and Title


Signature

Lower Valley Energy
Co-op Name

Wyoming
State

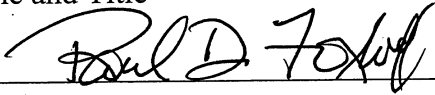
Randy D Renth, Director
Name and Title

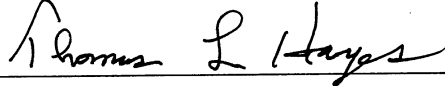

Signature

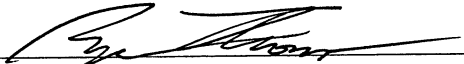
Clinton County REC
Co-op Name

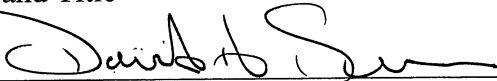
Illinois
State


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November 18, 2015

PAUL FOXWELL EXEC VP/GENERAL MGR
Name and Title

Signature
ALLAMAKEE-CLAYTON ELECTRIC COOP
Co-op Name
IOWA
State

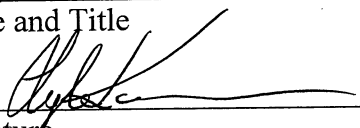
Thomas L. Hayes Vice Pres. Brown cty REA
Name and Title

Signature
Brown County REA
Co-op Name
Minnesota
State

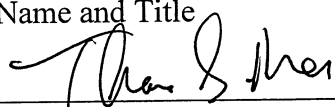
Ryan Thomas Asst. GM
Name and Title

Signature
East Texas Electric Cooperative
Co-op Name
TX
State

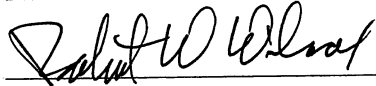
DAVID H SEAN BOARD CHAIR
Name and Title

Signature
JOLARROW ENERGY
Co-op Name
IL
State


MEN DIZES GENERAL MANAGER
Name and Title

Signature
SALMON RIVER ELECTRIC COOP.
Co-op Name
IDAHO
State


R.L. Kinhead PVA
Name and Title
R.L. KINKEAD
Signature
BOONE
Co-op Name
MO -
State

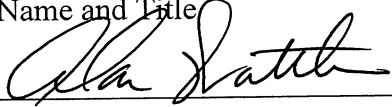
Lyle Korver CEO
Name and Title

Signature
North West REC
Co-op Name
Iowa
State

Tom Meis
Name and Title

Signature
Midwest Energy, Inc
Co-op Name
KS
State

Robert W Wilcox, Director
Name and Title

Signature
Boone Electric Coop
Co-op Name
Missouri
State

Lennifer Jedderson, Staff Asst.
Name and Title

Signature
Linn County REC
Co-op Name
Ia
State

Michael Schaefer, Pres/CEO
Name and Title

Signature
Taylor Electric Cooperative
Co-op Name
Wisconsin
State

Alan Wathles, Pres/CEO
Name and Title

Signature
Monroe County Electric Co-op
Co-op Name
Illinois
State

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Keith SCHWARZE Director
Name and Title
Keith Schwane
Signature
Boone El Coop
Co-op Name
Missouri
State

Bob PAULLING CEO
Name and Title
Bob Paulling
Signature
Mid-CAROLINA Electric Coop
Co-op Name
South CAROLINA
State

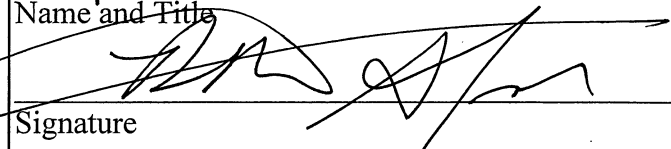
Karen Rintelmann VP Accounting + Fin
Name and Title
Karen Rint
Signature
Tri-County Electric Coop.
Co-op Name
Oklahoma
State

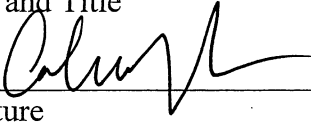
Kirk Gray Assist. General
Mgr
Name and Title
Kirk Gray
Signature
Graham County Electric Coop
Co-op Name
Arizona
State

John Burgmaier Board President
Name and Title
John Burgmaier
Signature
Sunshine Electric Coop
Co-op Name
MT
State

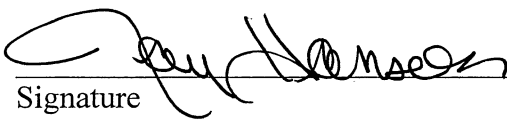
HARRY D. PARK
Name and Title
Director
Signature
Harry D. Park
Co-op Name
Southern Rivers Energy
State GA


Michael Bash VP+CFO
Name and Title
Michael Bash
Signature
Connexus Energy
Co-op Name
Minnesota
State


RB SLOAN PRESIDENT & CEO
Name and Title

Signature
SEDC
Co-op Name
GA
State

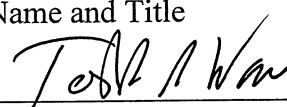
Colin Jack COO
Name and Title

Signature
Dixie Power
Co-op Name
Utah
State

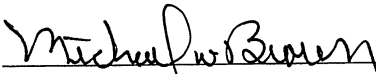
Linda D Ray CFO
Name and Title
Linda D. Ray
Signature
RURAL ELECTRIC COOP
Co-op Name
OK
State

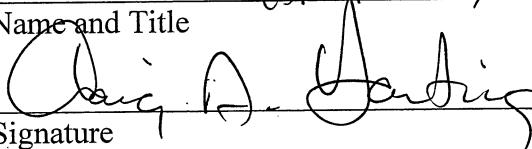
Jay Hanson, Director
Name and Title

Signature
Fall River Rural Elect.
Co-op Name
Idaho
State

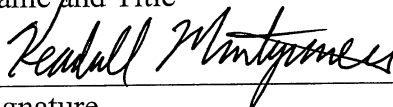
Joe Morley, Director
Name and Title

Signature
East Central Energy
Co-op Name
Minnesota
State

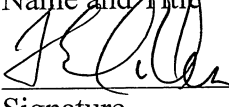
Mike Bursell / CFO
Name and Title

Signature
Vermont Electric Cooperative
Co-op Name
Vermont
State

Todd Ware / CEO
Name and Title

Signature
Licking Rural Electric
Co-op Name
Ohio
State

Michael Brown / Board
Name and Title

Signature
Dixie Power
Co-op Name
Utah
State

CRAIG A. HARTING, CEO
Name and Title

Signature
RA Sullivan County REC
Co-op Name
RA
State

Kendall Montgomery, GM & CEO
Name and Title

Signature
Fort Belknap Electric Coop, Inc
Co-op Name
Texas
State

Todd E. Culley, CEO
Name and Title

Signature
Boone Electric Cooperative
Co-op Name
MO
State

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MARCUS LEWIS, CFO
Name and Title
Marcus Lewis
Signature
Arkane Energy
Co-op Name
VT.
State

Curt Lakestrom Director
Name and Title
Curt Lakestrom
Signature
Sullivan County - Pa.
Co-op Name
Pa
State

John W. Herrera, GM
Name and Title
John W. Herrera
Signature
Magic Valley Electric Coop
Co-op Name
TEXAS
State

Bradley Janorschke
Name and Title
Bradley Janorschke
Signature
Homer Electric Association
Co-op Name
Alaska
State

John West CFO
Name and Title
John West
Signature
Adams Columbia Electric Coop
Co-op Name
Wisconsin
State

Joel Bullard Director
Name and Title
Joel Bullard
Signature
Boone Electric
Co-op Name
Missouri
State

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September Dan, Sr. VP of Finance
Name and Title
September Dan
Signature
Iowa Lakes Electric Cooperative
Co-op Name
Iowa
State

Nick J. Patel CONTROLLER
Name and Title
Nick J. Patel
Signature
LINN COUNTY REC
Co-op Name
IOWA
State

Robert R Dalley VP-CFO
Name and Title
Deseret Power
Co-op Name
Electric Coop
State
R Dalley
Signature
Deseret E. T
Co-op Name
Utah
State

BARRY HART, CEO
Name and Title
Barry Hart
Signature
ASSN. OF MO. Electric Co-ops
Co-op Name
Missouri
State

Mike Tomes, CEO/GM
Name and Title
Platte Clay E.C.
Co-op Name
Mike Tomes
Signature
Platte-Clay Elec. Co-op
Co-op Name
Missouri
State

Chance Briscoe, General Mgr
Name and Title
Chance Briscoe
Signature
Northwest Rural PPD
Co-op Name
Nebraska
State

Rick Faulkner Director
Name and Title
Rick Faulkner
Signature
SEMO Elec
Co-op Name
Missouri
State

Cliff Tacke Director
Name and Title
Cliff Tacke
Signature
Idaho County Light + Power
Co-op Name
Idaho
State

Marc Roecker
Name and Title
Marc C. Roecker
Signature
Laclede Electric Co-op
Co-op Name
Missouri
State

Kent Lopez, Gen. Mgr.
Name and Title
Kent Lopez
Signature
WA Rural Elect. Co-op Assoc.
Co-op Name
Washington
State

JIM KIDD GENERAL MANAGER
Name and Title
Jimmie Kidd
Signature
CONSUMERS ENERGY
Co-op Name
IOWA
State

GREG HEWLEY, CEO
Name and Title
Greg Hewley
Signature
Lyntegar Electric Cooperative, Inc.
Co-op Name
TEXAS
State

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November 18, 2015

Carmen Hosack Director of Finance Admin
Name and Title
Carmen Hosack
Signature
Nishnabotna Valley REC
Co-op Name
Iowa
State

Gregory S. Cook CFO
Name and Title
[Signature]
Signature
COMMUNITY ELECTRIC COOPERATIVE
Co-op Name
VIRGINIA
State

Michael I. Wheatley President & CEO
Name and Title
Michael I. Wheatley
Signature
Choptank Electric Cooperative, Inc.
Co-op Name
MARYLAND
State

Roman E. Gillen, PRESIDENT/CEO
Name and Title
[Signature]
Signature
Consumers Power, Inc.
Co-op Name
OREGON
State

Whyn J Cooper-Winters
Name and Title
[Signature]
Signature
Northwestern REC
Co-op Name
PA
State

Steve Adkins - Director
Name and Title
[Signature]
Signature
Rattle Clay Electric
Co-op Name
Mo.
State

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Chris P Jones
Name and Title
[Signature]
Signature
JACKSON EMC
Co-op Name
GA.
State

O.V. SPARKS V.P. ADM. & FIN
Name and Title
[Signature]
Signature
NOLIN R.E.C.C.
Co-op Name
KY
State

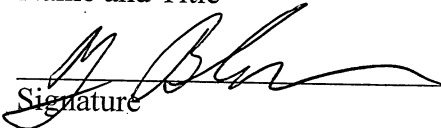
PATRICK T. BIRD C.F.O.
Name and Title
[Signature]
Signature
IDAHO COUNTY LIGHT & POWER
Co-op Name
IDAHO
State

MICHAEL L. MILLER, Pres. & CEO
Name and Title
[Signature]
Signature
NOLIN RECC
Co-op Name
KENTUCKY
State

D. Ronnie Lee, President/CEO
Name and Title
[Signature]
Signature
Walton EMC
Co-op Name
GA.
State

LES TEEL CEO
Name and Title
[Signature]
Signature
COLUMBIA REA
Co-op Name
WA.
State

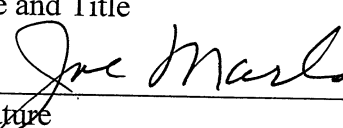
Bob Brockman, Pres.
Name and Title


Signature

Wheatland REA, Assoc.
Co-op Name

Wyoming
State

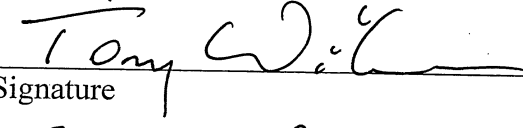
JOE MARLO Director
Name and Title


Signature

Southeastern Ill Elec Coop
Co-op Name

Illinois
State

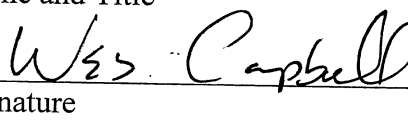
Tony Wilson, CFO
Name and Title


Signature

Consumers Power Inc.
Co-op Name

Oregon
State

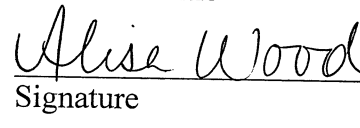
Wes Campbell Board Chair
Name and Title


Signature

Wheatland Electric
Co-op Name

Ks.
State

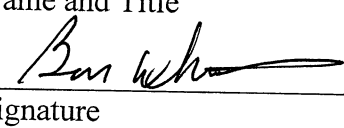
Alisa Wood - Office Manager
Name and Title


Signature

Monroe County Electric Co-Op
Co-op Name

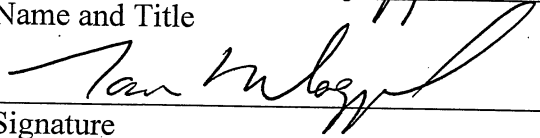
IL
State

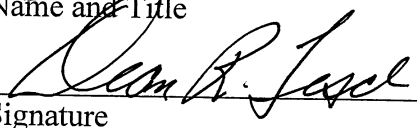
Ben Whiteside
Name and Title

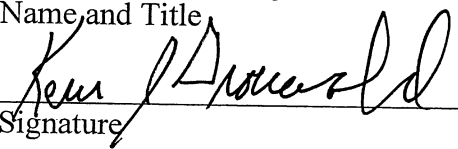

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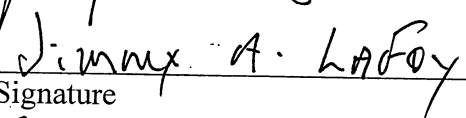
Butler R.E.C.
Co-op Name


Butler / Kansas
State

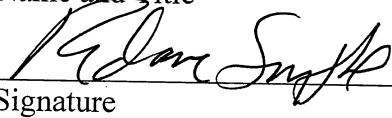
Tom Kloeppe
Name and Title

Signature
Cimarron Electric Coop
Co-op Name
Oklahoma
State

DEAN R. TISCH Board Chairman
Name and Title

Signature
TAYLOR Electric Cooperative
Co-op Name
Wisconsin
State


KEVEN GROENEWOLD EVP & GM
Name and Title

Signature
NMRECA
Co-op Name
NM
State

Jimmy A. Lafayette Sec. - Treas
Name and Title

Signature
Paldwin EMC
Co-op Name
ALABAMA
State


Kirk Girard
Name and Title

Signature
Prairie Land Elec. Coop
Co-op Name
Kansas
State

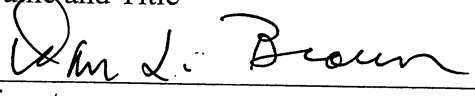
Radana Smythe
Name and Title

Signature
Wheatland Electric Coop
Co-op Name
Kansas
State

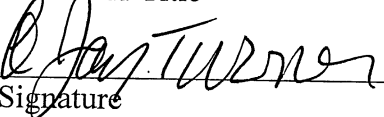
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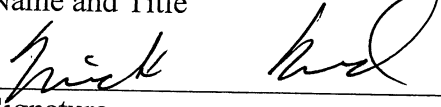
DON CRABBE PRESIDENT / CEO
Name and Title

Signature
FIRST ELECTRIC CO-OPERATIVE
Co-op Name
ARKANSAS
State

Keith Hicks, Director
Name and Title
Keith Hicks
Signature
Bailey Co. Electric Coop
Co-op Name
Muleshoe, TX
State

MIKE CAMPBELL - GEN. MGR
Name and Title

Signature
CENTRAL FLORIDA ELECTRIC COOP
Co-op Name
FLORIDA
State

DAN BROWN, CEO
Name and Title

Signature
CUIVRE RIVER ELECTRIC COOP
Co-op Name
MO.
State

JAY TURNER, Director
Name and Title

Signature
Boone Electric
Co-op Name
Missouri
State

MICHAEL MONSRUD
Name and Title

Signature
ITASCA - MANTRAP COOP SYSTEMS
Co-op Name
MN.
State

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November 18, 2015

GRANT CLAWSON
Director CDEC / NOM
Name and Title
Cent. Divide Elec. Coop
Signature
Grant Clawson
Co-op Name
New Mexico
State

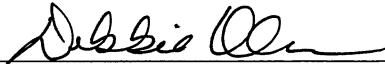
Ray Beavers, CEO
Name and Title
Ray Beavers
Signature
United Cooperative Services
Co-op Name
TX
State


Steve Vail, Director
Name and Title
Steve Vail
Signature
One Star Connect
Co-op Name
Indiana
State


Shelby Cole
Name and Title
Shelby Cole
Signature
Sun River Electric Coop
Co-op Name
MONTANA
State

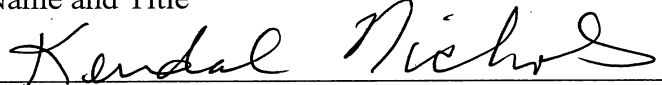
BRUCE W. MUELLER - ^{GENERAL} MANAGER
Name and Title
Bruce Mueller
Signature
WHEATLAND ELECTRIC COOPERATIVE
Co-op Name
KANSAS
State

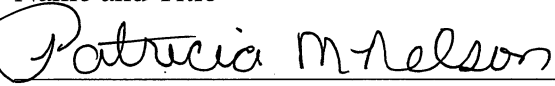
Kevin Robison ASSISTANT GM
Name and Title
Kevin Robison
Signature
Mt. Wheeler Power
Co-op Name
Nevada
State

Debbie Olson, Office Manager
Name and Title

Signature
Clearwater - Polk Electric
Co-op Name
Minnesota
State

Chad Jensen CEO
Name and Title

Signature
Inland Power & Light
Co-op Name
Washington
State

Lila A Shower, VP Accounting & Finance
Name and Title

Signature
Central Wisc Electric Co-op
Co-op Name
Wisc.
State

Kendal Nichols Dir
Name and Title

Signature
Adams Columbia EC
Co-op Name
WI
State

Patricia Nelson Finance/Admin Manager
Name and Title

Signature
Taylor Electric Coop
Co-op Name
WI
State

Name and Title
Signature
Co-op Name
State