

**BEFORE THE
LOCAL TELEVISION
LOAN GUARANTEE BOARD**

In the Matter of)
)
Comments on the Proposed)
Rule to Implement the LOCAL)
Television Loan Guarantee Program)
)

To: Jacqueline G. Rosier
Secretary, LOCAL Television Loan Guarantee Board
1400 Independence Avenue, SW.
STOP 1575, Room 2919-S
Washington, DC 20250-1575

Joint Comments of the National Rural Telecommunications Cooperative,
the National Rural Electric Cooperative Association and
the National Rural Utilities Cooperative Finance Corporation

**National Rural Telecommunications
Cooperative**
2121 Cooperative Way
Herndon, VA 20171
(703) 787-7117

**National Rural Electric Cooperative
Association**
4301 Wilson Boulevard
Arlington, VA 22203
(703) 907-5834

**National Rural Utilities Cooperative
Finance Corporation**
2201 Cooperative Way
Herndon, VA 20171
(703) 709-6794

September 15, 2003

TABLE OF CONTENTS

I. BACKGROUND.

A. The National Rural Telecommunications Cooperative. 6

B. The National Rural Electric Cooperative Association. 7

C. The National Rural Utilities Cooperative Finance Corporation. .. 7

II. COMMENTS.

**A. Public broadcast/noncommercial educational and independent..... 8
stations should be included within the definition of “Local Television
Broadcast Signals.”**

**B. The Board should provide more specifics in the proposed rules..... 9
where vague terms have the potential to confuse applicants and delay
effective implementation of the program.**

**C. The Board should exercise its discretion to minimize unduly..... 13
burdensome fees and penalties and the issue of credit risk premium.**

**D. The Board should clarify that only those Affiliates providing 16
Collateral for the Loan Guarantee are subject to the indemnification
requirements, which is consistent with the intent of the LOCAL Act.**

III. CONCLUSION.....36

**BEFORE THE
LOCAL TELEVISION
LOAN GUARANTEE BOARD
WASHINGTON, DC 20250-1575**

In the Matter of)
)
Comments on the Proposed)
Rule to Implement the LOCAL)
Television Loan Guarantee Program)
)

To: Jacqueline G. Rosier
Secretary, LOCAL Television Loan Guarantee Board
1400 Independence Avenue, SW.
STOP 1575, Room 2919-S
Washington, DC 20250-1575

**Joint Comments of the National Rural Telecommunications Cooperative,
the National Rural Electric Cooperative Association and
the National Rural Utilities Cooperative Finance Corporation**

The National Rural Telecommunications Cooperative (“NRTC”), the National Rural Electric Cooperative Association (“NRECA”), and the National Rural Utilities Cooperative Finance Corporation (“CFC”) (together the “Rural Interests”) are pleased to submit these Joint Comments concerning the implementation of the Launching Our Communities’ Access to Local Television Act of 2000 (“the LOCAL Act” or “Act”)¹ by the Local Television Loan Guarantee Board (“the Board”).

1 The Rural Interests represent more than 1,000 local utilities that currently provide essential services including electricity, telephone, television, water, waste water,

¹ See, *The Launching Our Communities’ Access to Local Television Act of 2000*, Title X, Pub. L. No. 106.553 (2000).

Internet and other important services to 36 million rural consumers in approximately 2,700 counties covering more than 70 percent of the land area of the United States. The Rural Interests believe that it is vitally important that all households in all 210 Designated Market Areas (“DMAs”) have access to their local television signals. In most cases, satellite technology offers the most viable delivery technology to provide this service. It is the most cost effective method to ensure that all consumers, no matter where they choose to live, have access to critical news, weather, emergency notifications, Homeland Security information, community services and other vital local information. The Rural Interests appreciate the opportunity to comment on these important regulations that will significantly impact the quality of life in rural America.

2. It is hard to imagine in this digital age that large portions of this country still are unable to access their local television signals. The Rural Interests are committed to addressing this problem and partnering with any and all parties in the public and private sector that are truly dedicated to offering this service.

3 In markets where Direct Broadcast Satellite (“DBS”) providers offer local TV signals, there is a “take rate” of over 60 percent. In some markets, new subscribers for DBS service are taking the service at a rate of almost 90 percent. In those markets where the two DBS providers offer the service, it is frequently a lead mention in their advertising. Quite simply, it is a very needed and desired service.

4. The LOCAL Act was passed with an overwhelming majority in the United States House of Representatives and on a 97-0 vote in the United States Senate. The Rural Interests worked with Senators Tom Daschle (D-SD), Conrad Burns (R-MT), Paul Sarbanes (D-MD, Tim Johnson (D-SD) and Craig Thomas (R-WY) to help lead the bill

through the Senate. In the House of Representatives, Bob Goodlatte (R-VA), Rick Boucher (D-VA) and Barbara Cubin (R-WY), among others, worked strenuously to ensure passage in the House. While the Act is technology neutral, the intent of the authors of the legislation was clearly towards a nationwide satellite-based solution.²

5 It is critically important that the Loan Guarantee program be implemented with the goal of creating a program that will allow all citizens to access their local television signals. The Rural Interests recommend that the proposed regulations be modified to ensure that this important objective is accomplished. To that end, we suggest that the Board:

- Conditionally approve loan guarantees pending final regulatory approval.
- Supply more specific details as to the nature of additional information that may be required.
- Clarify potential inconsistencies in credit requirements.

Clarify that Affiliates should only be liable up to the amount of collateral that is pledged to support the loan and loan guarantee.

² When Congress first held hearings regarding the development of the LOCAL Act, the hearing itself was referred to as the “Loan Guarantee Program To Promote The Delivery Of Direct-To-Home Satellite Services To Rural America.” At that time, Representative Rick Boucher (D-VA) referred to the delivery of local broadcast signals via satellite as nothing less than the extension of a “time-honored principle” that is equal to the importance of the initial delivery of telephone service to rural areas. See, *Hearings on The Loan Guarantee Program to Promote The Delivery of Direct-To-Home Satellite Services to Rural America Before The Subcommittee on Department Operations, Oversight, Nutrition, And Forestry of The House Committee on Agriculture*, 106th Cong. 106-41, (2000) (*Loan Guarantee Hearing*), Statement of Hon. Rick Boucher. According to Representative Goodlatte (R-VA), the \$1.25 billion loan figure was “exactly what it would take to create enough satellite capacity and launch that capacity and then operate that capacity [in order] to provide the local-into-local service in all 211 television markets nationwide. (*Loan Guarantee Hearing*, Statement of Hon. Robert Goodlatte). Representative Goodlatte also stated that upon Congressional passage of the legislation, satellite technology would “realize [the local-into-local] goal and extend [the] service nationwide. *Id.* Jim May, the Executive Vice President for Government Relations of the National Association of Broadcasters stated, “I think this is one of those grand occasions when no one at the witness table or on the dais has a disagreement as to the objective that we are seeking today, and that is the provision of local television signals on satellite.” (*Loan Guarantee Hearing*, Statement of James C. May, Executive Vice President For Government Relations of The National Association of Broadcasters).

Provide greater structure and certainty to any decision regarding potential downward adjustments in collateral.

- Minimize fees and penalties to avoid further impediments to the other significant hurdles in implementing this program.
- Limit indemnification to the extent assets are pledged by an Affiliate.

I. BACKGROUND.

A. The National Rural Telecommunications Cooperative.

6. NRTC is a not-for-profit cooperative comprised of 766 rural electric cooperatives, 150 rural telephone cooperatives, 209 independent rural telephone companies, and several nonmember Affiliates located throughout 48 states. NRTC's mission is to meet the telecommunications needs of American consumers living in rural areas. Since it was founded in 1986, NRTC has engaged in numerous endeavors to attain this goal. NRTC, its members and Affiliates currently market and distribute DIRECTV programming to more than 1,600,000 rural households using DBS technology. Additionally, NRTC recently entered into an agreement with WildBlue Communications, Inc. for the delivery of broadband Internet service by satellite to rural Americans. WildBlue Internet access, which is scheduled to launch in 2004, is expected to allow all Americans, including those living outside the reach of Digital Subscriber Line ("DSL") and cable modem services, to access high-speed broadband service. NRTC also provides 220 MHz wireless services, long distance telephone services, automated meter reading, and other telecommunications services to its members and Affiliates who in turn provide these services to consumers located throughout rural America.

B. The National Rural Electric Cooperative Association.

7. NRECA is the not-for-profit national service organization dedicated to representing the interests of more than 900 consumer-owned electric utilities and the consumers they serve. NRECA's electric cooperative and public power district members provide electric service to 36 million people, or approximately 12% of the U.S. population. Rural electric cooperatives are found in 47 states and in 2,500 of the nation's 3,128 counties.³ Many NRECA members are, as are other electric utilities, providing a full range of telecommunications services to consumers.

C. The National Rural Utilities Cooperative Finance Corporation.

8. CFC is a not-for-profit cooperative whose mission is to provide its member utility systems with an assured source of low-cost private capital and state-of-the-art financial products. CFC meets its owners' financing needs through a variety of loan, investment, member service, and specialized financing programs. By maintaining high credit standards and credit ratings, CFC provides its owners with competitively priced financing through its role as a conduit to the private capital markets. CFC is specifically referenced in the LOCAL Act as an authorized lender.⁴ CFC primarily raises funds in three ways: through equity investments made by its cooperative utility owners, through securities issued to member-owners, and by raising funds in the capital markets.⁵ CFC serves electric cooperatives and their affiliated organizations with a total membership of more than 1,050.

³ See, National Rural Electric Cooperative Association Web-Site (visited 9/10/03) <<http://www.nreca.coop>>.

⁴ See, LOCAL Act, § 1004 (d)(2)(D)(i)(II).

⁵ See, National Rural Utilities Cooperative Finance Corporation Web-Site (visited 9/15/03) <<http://www.nrucfc.coop>>.

II. COMMENTS.

9. The Rural Interests' chief aim in these comments is to suggest methods to improve this program and increase the probability that it will succeed in its mission of providing local television services to unserved and underserved areas.

A. Public broadcast/noncommercial educational and independent stations should be included within the definition of "Local Television Broadcast Signals."

10. Proposed Section 2201.1, Definitions; The proposed rules define "Local Television Broadcast Signals" to mean "the television signals that carry the local network broadcasts of the four major national television broadcast networks as recognized by the Federal Communications Commission. " (*i.e.*, ABC, CBS, Fox and NBC). Under this definition, however, the local television signals of public broadcast/noncommercial educational (NCE) and independent stations will be excluded from the loan guarantee program. To facilitate the provision of comprehensive local television service in rural areas, the Board should expand the definition of "Local Television Broadcast Signals" to include NCE and independent signals, as well as local commercial network signals.⁶

11. Proposed Section 2201.10 (c), Minimum Loan Amount; The Board proposes that it will not approve a Guarantee for a Loan in an amount less than \$1,000,000. While the Rural Interests expect that any proposal we submit will qualify under the proposed amount, there may be some instances in which small loan guarantees could be appropriate for projects to serve remote areas with limited or no access to local

⁶ Such a determination would be consistent with the rules and regulations of the Federal Communications Commission (FCC), which generally require satellite carriers to carry the signals of *all* local television stations in a local market (including NCE and independent stations) if they carry *any* signal in that market. See, 47 CFR § 76.66.

television signals. The Board should remain flexible to address such requests on a case by case basis.

B. The Board should provide more specifics in the proposed rules where vague terms have the potential to confuse applicants and delay effective implementation of the program.

12. Proposed Section 2201.11(d)(5) Commitments; The Board may request additional detailed information but is vague on the circumstances under which this request could arise. Providing examples of the types of circumstances that would necessitate this additional information would assist applicants.

13. Proposed Section 2201.11(e)(4) Regulatory Approvals; The Board proposes that the application include:

“A listing of all regulatory approvals required to operate facilities, including licenses, permits, and franchises and the status of any required approvals not obtained at the time of the application. For any approvals not yet received, the Applicant should provide details on the nature of the needed approval, the justification for expecting such an approval, the track-record of the Applicant in obtaining such approvals, and the contingency plan in the event the approval is delayed.”

14. This language is appropriate and consistent with other federal programs yet is contradicted in several other sections of the proposed rules. For instance, in Section 2201.12(b)(2)(iv) the Board proposes to require as part of the application that, “All necessary and required regulatory and other approvals, spectrum licenses, and delivery permissions have been received for the Loan and the Project under the Loan.”

15. It should be irrelevant to the Board’s determination whether the final regulatory approvals have been obtained prior to the filing of the application or later, so long as details are provided at the time the application is filed regarding the nature of the needed approval, the justification for expecting such an approval, the track-record of the

Applicant in obtaining such approvals, and the contingency plan in the event the approval is delayed (as required by Section 2201 1(e)(4)). The Rural Interests do not object to a issuance of a Loan Guarantee being conditioned upon final approval of all regulatory requirements, however, we urge the Board to adopt the standard set forth in Section 2201 1(e)(4) with respect to applications for a Guarantee and to condition any Guarantee on final receipt of all necessary regulatory approvals.

16. Proposed Section 2201.11(f)(5) Lender Information; The Board's request lacks clarity on the types of additional information that it may require of the Lender. Given that there is a relatively short time in which applicants and their lenders have to make applications under the program, greater specificity will lead to more expeditious preparation of applications supporting documentation should the Board need to request additional information.

7. Proposed Section 2201.11(g)(2) Credit Opinion; Proposed Section 2201.11(g)(2) Credit Opinion; The Board proposes that loans of \$5 million or more require the Applicant to receive a credit rating opinion letter. This could serve as a costly barrier for potential applicants and is not required by the Act. It is inconsistent with the "no credit elsewhere test" (discussed below), and the proposed regulations do not specify what outcome will be required from this opinion letter as a condition to obtaining a Guarantee.

18 Proposed Section 2201.12(b)(2)(v) Document for Eligibility (Evidence of Lack of Credit Elsewhere); This section proposes that the Applicant provide documentation from a lending institution (other than the Lender) that the Applicant was unable to obtain "substantially the same Loan it is applying for on reasonable terms and

conditions.” As drafted, the proposed regulations appear to create a no credit elsewhere test. This creates a dilemma: the Applicant’s proposal needs to have enough serious questions that loan approval is denied yet be feasible enough that another lender and the federal Government will guarantee the loan. It creates a disincentive contrary to the purposes of the Act. The Rural Interests respectfully suggest that the no credit elsewhere test be considered satisfied if an Applicant can provide evidence that at least one lender was unwilling to provide the financing to the Applicant on substantially the same reasonable terms, conditions, and amounts without the Guarantee as the Applicant is able to obtain with the Guarantee. This will help to minimize any disincentive and thereby further the purpose of the Act.

19. Proposed Section 2201.15 Ineligible Loan Purposes; In subsection (b), the proposed rules prohibit the transfer of proceeds of the Loan to any Affiliate, yet an Affiliate’s assets may be used as Collateral. If an Affiliate is required to pledge Collateral, the Board should consider allowing it to receive Loan proceeds at least in proportion to the level of Collateral that it provided to support the Guarantee. If an Affiliate does not supply Collateral, then it should be prohibited from receiving benefits of the Loan Guarantee.

20. Proposed Section 2201.16 Environmental Requirements; While the Rural Interests understand and support the fact that an environmental assessment may need to be conducted, it is our strong recommendation that it not significantly delay any loan Guarantee approvals, especially if a technology being utilized has never been shown to have a negative environmental impact.

21 Proposed Section 2201.17, Submission of Applications; Subsection (b) proposes that each window for submission of applications be “approximately” 120 days. Due to the time necessary to complete and file an application, the Rural Interests recommend that the filing window be “at least” 120 days.

22 Proposed Section 2201.18, Application Selection; In this section, the Board prioritizes categories of projects that “best facilitate access to Local Television Broadcast Signals.” The proposed rules give priority to applications for projects that will serve: 1) households in Nonserved Areas; 2) households in Underserved Areas; and 3) the largest number of households in remote, isolated communities that are unlikely to be served through market mechanisms. The Board also will consider the project’s estimated cost per household and will give priority to those applications that provide the highest quality service at the lowest cost per household.

23 Due to its ubiquitous nature, satellite technology represents the best available option to satisfy the Board’s proposed priorities. Unlike other distribution technologies, satellite is uniquely situated to serve less populated, more remote areas with difficult geographic terrain. It is not sensitive to long distances. It also offers the lowest cost per household served. Clearly, proponents of the LOCAL Act viewed satellite technology as the best solution to solving the local service problem. (See footnote 2.)

24. Proposed Section 2201.20 Collateral; The Act permits, but importantly, does not mandate downward adjustments in the valuation of Collateral. The Rural Interests are aware of no similar restriction in the private capital market or other Government programs whereby the value of assets used to secure a loan can be

subsequently adjusted downward and result in a requirement that an applicant pledge additional assets not financed by the loan

25. The possibility of a floating, downward adjustment in the value of the Collateral would create continuing uncertainty for applicants and could seriously undermine their business planning efforts. In light of the important public interest objectives to be served through the Loan Guarantee program, a downward adjustment in Collateral should be used sparingly in only the most extreme and compelling circumstances. Accordingly, the Rural Interests urge the Board to adopt a rule stating that the value of the Collateral will not be used to trigger a requirement that an Applicant pledge additional assets except in instances involving fraud or abuse:

“Downward Adjustments in Collateral. The value of collateral securing a loan guaranteed under this Act shall be adjusted downward by the Board and an applicant may be required to pledge additional collateral only if the Board makes a finding that such an adjustment is appropriate as a result of fraud or abuse by an applicant or any Affiliate of the applicant.”

C. The Board should exercise its discretion to minimize undue burdensome fees and penalties and the use of credit risk premiums.

26. Proposed Section 2201.20(g) Lien on Collateral; The Administrator will have liens on assets securing the Loan, which are superior to all other liens on such assets. The value of the assets subject to the liens shall be “at least” equal to the unpaid balance of the Loan amount covered by the Loan Guarantee or that value approved by the Board under LOCAL Act, Sections 1004(d)(3)(B)(iii), 1005(b)(3). The statutory superiority of the Administrator’s lien may well create financing challenges for

Applicants (for instance, when assets are subject to pre-existing liens), therefore the Rural Interests urge the Board to minimize any additional, unnecessary burdens.

27 The interests of the United States should be fully protected with liens covering -- not exceeding -- the unpaid loan amount. Although the Act provides that the Administrator's lien shall be "at least" equal to the unpaid balance of the loan amount, there is no apparent public policy reason why the Administrator's liens on assets should ever exceed the unpaid balance. Accordingly, the Rural Interests urge the Board to adopt the following rule:

"Liens. In no instance shall the Administrator have liens on assets securing the loan which are in excess of the unpaid balance of the loan amount covered by the loan guarantee."

28. Proposed Section 2201.21(b) Guarantee Origination Fee; The Rural Interests assert that while the Act requires the Board to charge such a fee, the amount set by the Board is too high and will impose yet another costly and unnecessary impediment for entities attempting to deliver an important public service to rural Americans. The application fee should be sufficient to ensure the Board will recoup its costs and other administrative expenses. If the Board insists on an origination fee, it should be capped at 50% of the application fee.

29. Proposed Section 2201.23 Funding for Program; The Rural Interests believe funding for the program is adequate and that credit risk premiums will prove unnecessary. If the Board imposes them, it will add unnecessarily to the expenses of Applicants seeking to provide rural local television service. Accordingly, we urge the Board to adopt the following rule to the effect that credit risk premiums will be imposed

only in the event of an appropriations shortfall and, if imposed, will be kept to the lowest practical amount.

“Credit Risk Premiums. The Board shall establish and approve the acceptance of credit risk premiums only to the extent that appropriations of budget authority are insufficient to cover the cost of the guaranteed loans. If imposed, credit risk premiums shall be kept to the lowest practical amount.”

30. Proposed Section 2201.25 Performance Agreement; the Act and proposed rules provide that if an Applicant fails to meet its stipulated performance schedule the Administrator “may” assess and collect a penalty not to exceed 3 times the interest due during the period of noncompliance. Under this provision, substantial penalties could be imposed on Applicants for failure to meet the performance schedule. Again, the Rural Interests are aware of no similar punitive provisions in the private capital market or other Government programs.

31. It is apparent from all previously submitted comments that there are a number of significant hurdles and uncertainties involved in bringing local television service to rural America. Considering these challenges and the substantial public interest benefits offered by the provision of this type of service, the Board and Administrator should forego any penalty when an Applicant has acted in good faith but has fallen behind in its performance schedule.

32. Rather than imposing penalties equal to three times the interest due during the period of noncompliance, the threat of which could well discourage an Applicant from undertaking the task of serving rural America, the Rural Interests urge the Administrator and the Board to work cooperatively with Applicants to address any unintentional shortfalls in the performance benchmarks. If necessary and appropriate in

light of changed circumstances, the performance schedules should be adjusted as needed and authorized. The legislation specifically authorizes such changes, “*The Board may approve the adjustment of any term or condition of a loan guarantee*” (LOCAL Act, Section 1005(e), emphasis added).

33 The Small Business Regulatory Enforcement Act of 1996 authorizes RUS and other agencies to reduce or waive any civil penalties for violations of a statutory or regulatory requirement by a small entity (See, 5 U.S.C. § 601, note (2000)). That same type of approach should be used by the Board to facilitate the provision of local television service to rural areas. The Rural Interests encourage the Board to amend its proposed regulation Section 2201.25(b) to read as follows:

“Penalties. In the event an applicant or its Affiliate fails to meet a stipulated performance schedule contained in a performance agreement entered into paragraph (a) of this section as a result of the applicant’s or Affiliate’s failure to act in good faith, the Administrator may assess against and collect from the applicant or Affiliate a penalty not to exceed 3 times the interest due on the guaranteed loan during the period of noncompliance. The Administrator shall not assess against or collect from an applicant or Affiliate any penalty if the applicant or Affiliate failed in good faith to meet a stipulated performance schedule. Provided further, the Administrator shall provide the applicant or Affiliate with a minimum of 120 days to attempt to cure the failure to perform before assessment of a penalty.”

D. The Board should clarify that only those Affiliates providing Collateral for the Loan Guarantee are subject to the indemnification requirements, which is consistent with the intent of the LOCAL Act.

34. Proposed Section 2201.31 Indemnification; The term “Affiliate” is defined in the Act to mean any person or entity that controls, or is controlled by, or is under common control with, another person or entity. In addition, it “may” include individuals who are directors or senior management officers of an Affiliate and shareholders

controlling more than 25 percent of the voting securities of Affiliate or more than 25 percent of the ownership interest in an Affiliate not organized in stock form (LOCAL Act, Section 10:0()). The United States shall be indemnified by “any” Affiliate “designated in the Loan Documents” (acceptable to the Board) for “any” losses that the United States incurs as result of judgment, breach, violation, penalty or other circumstance by the applicant or “any” of its Affiliates (LOCAL Act, Section 005(o)()). It is not clear in the proposed regulatory text what Affiliate of Borrower designated in the Loan Documents” means. Even if the Affiliate does not provide Collateral, the Applicant must still include descriptions of all Affiliates in the application (Section 220 (b)(2)). If that Affiliates description is incorporated into the Loan Documents, the proposed regulatory text could be construed as including all Affiliates because they would be “designated in the Loan Documents.

35 This indemnification provision, which its face appears to expose any Affiliate (individual or corporate) to liability whether or not the assets of the Affiliate were used to collateralize the Loan Guarantee, must be read in light of the statutory purpose of imposing restrictions on Affiliates only if necessary to increase the level of collateral supporting the loan guarantee application (LOCAL Act, Section 004(d)(3)(B)(iii)). It would serve as serious disincentive to any entity considering participation in the Loan Guarantee program if all assets of all individual and corporate Affiliates were automatically placed at risk of indemnification even though those assets were not used in any way to support the applicant’ Loan Guarantee application. The Rural Interests urge the Board to adopt the following rule clarifying that the assets of

Affiliates will only be subject to indemnification if that Affiliate's assets were used to secure the Loan Guarantee

"Indemnification. The United States shall be indemnified by an Affiliate of an Applicant for any losses specified in Section 1005(o) of the Act only to the extent that the assets of the Affiliate were used to secure the Guarantee under the Act. Assets of an Affiliate that were not used to secure the Guarantee shall not be subject to indemnification."

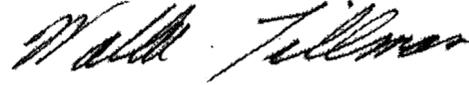
III. CONCLUSION.

36. The Rural Interests appreciate the opportunity to comment on these proposed regulations. It is vitally important for all citizens to have access to their local television signals. It is not simply a matter of access to entertainment but critically important emergency notifications, possibly pertaining to Homeland Security, weather emergencies, news and local community events. If the Loan Guarantee Program is implemented expeditiously with the changes the Rural Interests have respectfully suggested in these comments, and the LOCAL Act's objective that all citizens have access to this necessary information is kept foremost in mind, we can accomplish a great public good for our country.

By:



Steven Berman
Senior Vice President, Business Affairs and
General Counsel

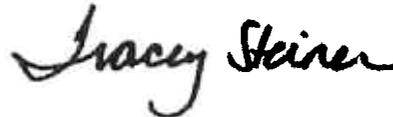


Wallace Tillman
Vice President, Energy Policy & General
Counsel

By:



Adam D. Schwartz
Vice President, External Affairs



Tracey Steiner
Corporate Counsel

National Rural Telecommunications
Cooperative
2121 Cooperative Way
Herndon, VA 20171
(703) 787-7117

National Rural Electric Cooperative
Association
4301 Wilson Boulevard
Arlington, VA 22203
(703) 907-5847

By:



Richard E. Laroche
Senior Vice President, Corporate Relations

National Rural Utilities Cooperative
Finance Corporation
2201 Cooperative Way
Herndon, VA 20171
(703) 709-6794