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## LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - All Filers Are Required to Complete This Page

1. Registrant Name <b>Caplin &amp; Drysdale, Chartered</b>			
2. Registrant Address <input type="checkbox"/> Check if different than previously reported Address <b>One Thomas Circle NW, Ste 1100</b> City <b>Washington</b> State/Zip (or Country) <b>DC 20005</b>			
3. Principal Place of Business (if different from line 2) City _____ State/Zip (or Country) _____			
4. Contact Name <b>Terri Ballard</b>	Telephone <b>202/862-5095</b>	E-mail (optional) <b>tb@capdale.com</b>	5. Senate ID # <b>8203-87</b>
7. Client Name <input type="checkbox"/> Self <b>National Rural Electric Cooperative Association</b>			6. House ID # <b>31112001</b>

**TYPE OF REPORT** 8. Year 2002 Midyear (January 1-June 30)  OR Year End (July 1-December 31)

9. Check if this filing amends a previously filed version of this report

10. Check if this is a Termination Report  >> Termination Date 8/7/2002

11. No Lobbying Activities

### INCOME OR EXPENSES - Complete Either Line 12 OR Line 13

12. Lobbying Firms	13. Organizations
<p><b>INCOME</b> relating to lobbying activities for this reporting period was:</p> <p>Less than \$10,000 <input checked="" type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> &gt;&gt; \$ _____ Income (nearest \$20,000)</p> <p>Provide a good faith estimate, rounded to the nearest \$20,000 of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).</p>	<p><b>EXPENSES</b> relating to lobbying activities for this reporting period were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> &gt;&gt; \$ _____ Expenses (nearest \$20,000)</p> <p><b>14. REPORTING METHOD.</b> Check box to indicate reporting accounting method. See instructions for description of method.</p> <p><input type="checkbox"/> <b>Method A.</b> Reporting amounts using LDA definitions</p> <p><input type="checkbox"/> <b>Method B.</b> Reporting amounts under section 6033(c) of the Internal Revenue Code</p> <p><input type="checkbox"/> <b>Method C.</b> Reporting amounts under section 162(e) of the Internal Revenue Code</p>

Signature Terri Ballard Date 2/4/2004

Printed Name and Title Terri Ballard - Firm Administrator Page

Registrant Name: Caplin & Drysdale, Chartered

Client Name: National Rural Electric Cooperative Association

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. **Using a separate page for each code,** provide information as requested. Attach additional page(s) as needed.

- 15. General issue area code LBR (one per page)
- 16. Specific Lobbying issues  
**See attached.**

00000450959

- 17. House(s) of Congress and Federal agencies contacted  Check if None
  - Department of Labor
  - Equal Opportunity Employment Commission
  - House of Representatives
  - Internal Revenue Service
  - Senate
  - Treasury Department

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
<b>Mason, Kent</b>	

- 19. Interest of each foreign entity in the specific issues listed on line 16 above  Check if None

Signature *Terri Ballard* Date 2/4/2004

Printed Name and Title Terri Ballard - Firm Administrator Page

Registrant Name: Caplin & Drysdale, Chartered

Client Name: National Rural Electric Cooperative Association

**LOBBYING ACTIVITY.** Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. **Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.**

15. General issue area code TAX (one per page)

16. Specific Lobbying issues  
**See attached.**

17. House(s) of Congress and Federal agencies contacted  
**Department of Labor**  
**House of Representatives**  
**Internal Revenue Service**  
**Senate**  
**Treasury Department**

Check if None

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
<b>Mason, Kent</b>	

19. Interest of each foreign entity in the specific issues listed on line 16 above

Check if None

00000450960

Signature Terri Ballard Date 2/4/2004

Printed Name and Title Terri Ballard - Firm Administrator Page

**(NRECA) (LBR)**

Administrative guidance under pension provisions of H.R. 1836, the Economic Growth and Tax Relief Reconciliation Act Phased retirement issues, including H.R. 4837, Phased Retirement Liberalization Act, all provisions, and S. 2853, all provisions. New pension reform proposals for future legislation. Pension proposals dropped from H.R. 1836 for procedural reasons. Application of ADEA to retiree health plans, including administrative guidance or legislation (H.R. 2558, Teacher Voluntary Retirement Incentive Act of 2001). Technical corrections to pension provisions of H.R. 1836, as reflected in section 611 of H.R. 3529 (the Economic Security and Worker Assistance Act of 2001). PBGC premium reform in section 605 of H.R. 3529. of the rules regarding defined benefit plan valuation dates.

Pension provisions of the following bills: H.R. 3090, Job Creation and Worker Assistance Act of 2002; H.R. 3918, Pension Improvement Act of 2002; H.R. 4482; H.R. 4804; H.R. 4931, Retirement Savings Security Act of 2002; S. 1677, Independent Investment Advice Act of 2001; S. 2563; S.2733.

Blackout period provisions in the following bills: H.R. 3657, Employee Pension Freedom Act of 2002; H.R. 3669, Employee Retirement Savings Bill of Rights; H.R. 3762, Pension Security Act of 2002; H.R. 3763, Corporate and Auditing Accountability, Responsibility, and Transparency Act of 2002; S.1919, Retirement Security and Protection Act of 2002; S. 1921, Pension Protection Act; S. 1969, Pension Security Act of 2002; S. 1971, National Employee Savings and Trust Equity Guarantee Act of 1992, Protecting America's Pensions Act of 2002; S.2190, Worker Investment and Retirement Education Act of 2002 or 2001 Act; S. 2673, Public Company Accounting Reform and Investor Protection Act of 2002; Finance Committee bill being developed with respect to retirement plan investment issues.

**(NRECA) (TAX)**

Administrative guidance under pension provisions of H.R. 1836, the Economic Growth and Tax Relief Reconciliation Act Possible Code section 457 reform. Phased retirement issues, including H.R. 4837, Phased Retirement Liberalization Act, all provisions, and S. 2853, all provisions. New pension reform proposals for future legislation. Pension proposals dropped from H.R. 1836 for procedural reasons. Technical corrections to pension provisions of H.R. 1836, as reflected in section 611 of H.R. 3529 (the Economic Security and Worker Assistance Act of 2001). Reform of Reg. § 1.414(s)-1. Reform of the rules regarding defined benefit plan valuation dates.

Pension provisions of the following bills: H.R. 3090, Job Creation and Worker Assistance Act of 2002; H.R. 3918, Pension Improvement Act of 2002; H.R. 4482; H.R. 4804; H.R. 4931, Retirement Savings Security Act of 2002; S. 1677, Independent Investment Advice Act of 2001; S. 2563; S.2733.

Blackout period provisions in the following bills: H.R. 3657, Employee Pension Freedom Act of 2002; H.R. 3669, Employee Retirement Savings Bill of Rights; H.R. 3762, Pension Security Act of 2002; H.R. 3763, Corporate and Auditing Accountability, Responsibility, and Transparency Act of 2002; S.1919, Retirement Security and Protection Act of 2002; S. 1921, Pension Protection Act; S. 1969, Pension Security Act of 2002; S. 1971, National Employee Savings and Trust Equity Guarantee Act of 1992, Protecting America's Pensions Act of 2002; S.2190, Worker Investment and Retirement Education Act of 2002 or 2001 Act; S. 2673, Public Company Accounting Reform and Investor Protection Act of 2002; Finance Committee bill being developed with respect to retirement plan investment issues.

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Sharon P. Light  
202-862-5099 Direct  
spl@capdale.com

February 6, 2004

**VIA HAND DELIVERY**

Secretary of the Senate  
Office of Public Records  
232 Hart Senate Office Building  
Washington, D.C. 20510

Re: National Rural Electric Cooperative, 8203-87

Dear Secretary of the Senate:

I enclose the termination report for the registrant referenced above. The termination was effective August 7, 2002. Because of the departure from our firm of Kent Mason on August 7, 2002, and a miscommunication with the person at our firm who handled filings in compliance with the Lobbying Disclosure Act, we were unaware that termination report had not been filed until we received a letter from your office notifying us that the mid-year 2002 report for Edward Jones Investments, another client of Kent Mason's, had not been filed.

Should you have further questions, please contact me at 202-862-5099.

Sincerely,

Sharon P. Light

Enclosures

DOC# 211489 v2 - 02/06/2004