VIA ECFS

Ms. Marlene H. Dortch  
Secretary  
Federal Communications Commission  
445 12th Street SW  
Washington, DC 20554

Re:  Connect America Fund, WC Docket No. 10-90; ETC Annual Reports and Certifications, WC Docket No. 14-58; Rural Broadband Experiments, WC Docket No. 14-259

Dear Ms. Dortch,

On Friday, March 20, Russell Laird, John List, Brad Captain, and Frank Vaughn of the National Rural Utilities Cooperative Finance Corporation (“CFC”); and Henry Shi and I of this firm, on behalf of CFC, met with Heidi Lankau, Alex Minard, and Ian Forbes of the Wireline Competition Bureau, and with Neil Dellar of the Office of General Counsel.

We discussed CFC’s Petition for Waiver of bank eligibility requirements for rural broadband experiment (“RBE”) projects to permit CFC to issue irrevocable stand-by letters of credit (“LOC”) to provisionally selected bidders. CFC submitted the attached presentation, and reiterated that its history of financial stability, its participation in other federal lending and guarantee programs, and the oversight provided by CFC’s commercial and government-agency counterparties, functionally satisfy the requirement that LOCs be issued by institutions insured by the Federal Deposit Insurance Corporation or the Farm Credit System Insurance Corporation. We also emphasized that granting the requested waiver would allow for more efficient use of funds by the winning bidder, who otherwise would be charged substantially higher amounts in fees by commercial banks for LOCs as compared to the fees charged by CFC.

Please contact me if you have any questions.

Sincerely,

John T. Nakahata  
Counsel to CFC

cc: Neil Dellar, Ian Forbes, Heidi Lankau, Alex Minard