
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 29, 2024**

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
(Exact name of registrant as specified in its charter)

District of Columbia
(state or other jurisdiction of
incorporation)

1-7102
(Commission
File Number)

52-0891669
(I.R.S. Employer
Identification No.)

20701 Cooperative Way, Dulles, VA 20166-6691
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(703) 467-1800**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
7.35% Collateral Trust Bonds, due 2026	NRUC 26	New York Stock Exchange
5.50% Subordinated Notes, due 2064	NRUC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 29, 2024, the Board of Directors of National Rural Utilities Cooperative Finance Corporation (the “Company”) approved the amendment of the Employment Agreement dated as of March 10, 2021 (the “Agreement”) between the Company and the Chief Executive Officer of the Company, J. Andrew Don (the “CEO”), to extend the term of employment of the CEO from May 31, 2024 to May 31, 2027, unless otherwise terminated in accordance with the terms of the Agreement. The amended Agreement provides that, in addition to other compensation provided for in the Agreement, from June 1, 2024 through the remaining term of employment, the Company shall pay the CEO a base salary at an annual rate of not less than \$1,161,000.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	First Amendment to Employment Agreement, dated February 29, 2024, by and between the Company and J. Andrew Don.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

By: /s/ YU LING WANG
Yu Ling Wang
Senior Vice President and Chief Financial Officer

Dated: March 5, 2024

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (the “Amendment”) is made and entered into, effective as of February 29, 2024 (the “Effective Date”), by and between National Rural Utilities Cooperative Finance Corporation, a District of Columbia cooperative corporation (“CFC”), and J. Andrew Don (the “Executive”).

RECITALS

WHEREAS, CFC and Executive entered into an Employment Agreement, dated March 10, 2021 (the “Original Agreement”), whereby CFC agreed to retain Executive as its Governor and Chief Executive Officer, and Executive agreed to serve in the employ of CFC on a full-time basis for an initial term of employment ending May 31, 2024, subject to additional extensions as set forth in the Original Agreement; and

WHEREAS, CFC and Executive desire to extend the initial term of the Original Agreement through May 31, 2027 and make other changes to the Original Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the parties agree as follows:

1. Term of Employment. Section 3 of the Original Agreement is hereby replaced in its entirety by the following:

“Term of Employment. The Executive’s employment under this Agreement shall commence on May 3, 2021 and, unless earlier terminated as provided in Section 6 below, shall terminate on May 31, 2027 (the “Initial Term of Employment”) unless extended as provided in the following sentence. The Initial Term of Employment shall automatically be extended on June 1, 2027 and each subsequent June 1st thereafter for an additional year (unless earlier terminated as provided in Section 6 below) (each such extension, an “Extended Term of Employment”) unless, not later than six (6) months prior to any such June 1st, either party to this Agreement shall have given written notice to the other party that he or it does not wish to extend or further extend the Term of Employment. For purposes of this Agreement, “Term of Employment” shall mean the Initial Term of Employment and, if applicable, each subsequent Extended Term of Employment.”

2. Compensation. Section 4 of the Original Agreement is hereby replaced in its entirety by the following:

“Compensation. For all services rendered by the Executive from June 1, 2024 through the end of the Term of Employment, CFC shall pay the Executive as compensation (i) a base salary, in periodic installments in accordance with CFC’s usual payroll practice for its senior executives, at an annual rate of no less than \$1,161,000 (the “Base Salary”), and (ii) if the applicable performance goals and/or other criteria are achieved with respect thereto, an opportunity to receive (A) an annual incentive (the “Short-Term Incentive”) pursuant to the terms set forth in the CFC Annual Incentive Plan, and (B) any other incentive compensation plan applicable to CFC

employees generally (the “Long-Term Incentive”) pursuant to the terms thereof. During the Term of Employment, the Executive’s Base Salary shall be reviewed for possible increase at least annually, and the term “Base Salary” shall thereafter refer to the Base Salary as so increased.”

3. Effect of Amendment; Ratification. Except as provided herein, the Original Agreement and its terms and provisions are hereby ratified and confirmed for all purposes and in all respects and shall remain in full force and effect.

4. Miscellaneous. This Amendment may be executed in multiple counterparts (including by means of electronic signature pages), each of which shall be an original and all of which taken together shall constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written.

**NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION**

By: /s/ DAVID FELKEL
Name: David Felkel
Title: Board President

By: EXECUTIVE
/s/ J. ANDREW DON
J. Andrew Don