

UNITED STATES DEPARTMENT OF AGRICULTURE

AGENCY: Rural Telephone Bank, USDA.

ACTION: Staff Briefing for the Board of Directors.

TIME AND DATE: 2:00 p.m., Monday, February 5, 2001.

PLACE: Europe Room 8, Walt Disney World Swan & Dolphin, 1500 Epcot Resorts Boulevard,
Lake Buena Vista, FL.

STATUS: Open.

MATTERS TO BE DISCUSSED:

1. Current telecommunications industry issues.
2. Contracts for financial and legal advisors to the Privatization Committee.
3. Transferability of Class C stock to a stockholder's subsidiary company.
4. Schedule for stockholders' meeting in year 2001.
5. Administrative issues.

ACTION: Board of Directors Meeting.

TIME AND DATE: 9:00 a.m., Tuesday, February 6, 2001.

PLACE: Europe Room 8, Walt Disney World Swan & Dolphin, 1500 Epcot Resorts Boulevard,
Lake Buena Vista, FL.

STATUS: Open.

MATTERS TO BE CONSIDERED: The following matters have been placed on the agenda
for the Board of Directors meeting:

1. Call to order.
2. Action on Minutes of the November 17, 2000, board meeting.

3. Report on loans approved in the first quarter of FY 2001.
4. Report on financial activity for the first quarter of FY 2001.
5. Privatization Committee report.
6. Clarification on stock policy regarding the transferability of Class C stock to a stockholder's subsidiary company.
7. Consideration of resolution to establish a date and place for the biennial meeting of stockholders, and the "as of date" for determining voting rights.
8. Adjournment.

CONTACT PERSON FOR MORE INFORMATION: Roberta D. Purcell, Assistant Governor, Rural Telephone Bank, (202) 720-9554.

Dated: January 18, 2001

Signed by Christopher A. McLean

Christopher A. McLean,
Governor, Rural Telephone Bank.