

UNITED STATES DEPARTMENT OF AGRICULTURE

AGENCY: Rural Telephone Bank, USDA.

ACTION: Privatization Committee Meeting.

TIME AND DATE: 8:30 a.m., Thursday, August 15, 2002.

PLACE: Conference Room 5030-South Building, U.S. Department of Agriculture, 1400 Independence Avenue, SW, Washington, DC.

STATUS: Open.

MATTERS TO BE DISCUSSED: The business advisor will report on the status of current privatization projects.

ACTION: Staff Briefing for the Board of Directors.

TIME AND DATE: 2:00 p.m., Thursday, August 15, 2002.

PLACE: Conference Room 0204-South Building, U.S. Department of Agriculture, 1400 Independence Avenue, SW, Washington, DC.

STATUS: Open.

MATTERS TO BE DISCUSSED:

1. Annual retirement of class A stock.
2. Annual class C stock dividend rate.
3. Loan loss reserve for FY 2002.
4. Contract for legal advisor.
5. Annual report for FY 2001.
6. Current telecommunications industry issues.

7. Administrative issues.

ACTION: Board of Directors Meeting.

TIME AND DATE: 9:00 a.m., Friday, August 16, 2002.

PLACE: Conference Room 104-A, Jamie L. Whitten Federal Building, U.S. Department of Agriculture, 12th & Jefferson Drive, SW, Washington, DC.

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. Oath of office for new board members.
3. Action on Minutes of the May 8, 2002, board meeting.
4. Secretary's Report on loans approved.
5. Treasurer's Report.
6. Report on the allowance for loan loss reserve for FY 2002.
7. Privatization Committee Report.
8. Consideration of resolution to retire class A stock in FY 2002.
9. Consideration of resolution to set annual class C stock dividend rate.
10. Consideration of resolution to approve the annual report for FY 2001.
11. Consideration of resolution to approve Curtis Anderson to serve as the Deputy Governor of the Bank.
12. Governor's Remarks.

13. Adjournment.

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

Dated: July 24, 2002

Signed Hilda Gay Legg

Hilda Gay Legg
Governor, Rural Telephone Bank.