



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 30, 2011

Mr. Sheldon C. Petersen  
Chief Executive Officer  
National Rural Utilities Cooperative Finance Corporation  
2201 Cooperative Way  
Herndon, Virginia 20171

**Re: National Rural Utilities Cooperative Finance Corporation**  
**File No. 001-07102**  
**Form 10-K for the fiscal year ended May 31, 2009**  
**Form 10-K for the fiscal year ended May 31, 2010**  
**Form 10-Q for the period ended August 31, 2010**  
**Form 10-Q for the period ended November 30, 2010**

Dear Mr. Petersen:

We have completed our review of your Form 10-K and related filings and have no further comments at this time on the specific issues raised.

Sincerely,

Michael Clampitt  
Legal Reviewer