

THOMAS M. STRAIT

Thomas M. Strait, one of the founders of the Washington Utility Group, specializes in the areas of cooperative utility taxation and finance.

After receiving degrees from the United States Naval Academy at Annapolis, Maryland and a M.B.A. in finance and accounting from the American University in Washington, D.C, he worked in corporate income tax with Deloitte, Haskins & Sells. Thereafter, he joined the Ernst & Young Utility Consulting Group where for many years he focused on income tax and finance issues of both investor-owned and cooperatively operated electric and telephone companies. Later, Mr. Strait co-founded the Washington Utility Group, a firm providing accounting, economic, finance and taxation advice to investor-owned, cooperative and municipal utilities.

Through the course of his career he has represented utilities of all types before the Internal Revenue Service ("IRS"), but for the last 25 years a large majority of his services have been provided to rural electric and telephone cooperatives. He has provided cooperatives fundamental tax planning, representation in tax audits, preparation of technical advice and letter ruling requests to the IRS National Office, and advice to bankrupt and financially troubled cooperatives.

Also, he has provided services in a variety of project to the National Rural Electric Cooperative Association ("NRECA"), the National Telephone Cooperative Association ("NTCA") and the National Rural Utility Cooperative Finance Corporation ("NRUCFC") over the years.

Finally, Mr. Strait was one of two outside tax advisors to the Capital Credits Task Force sponsored by NRECA and NRUCFC which was chartered to study capital credit policies used by electric cooperative across the country.