

**National Association of Investors Corporation  
and Subsidiary**

**Consolidated Financial Statements  
and Supplemental Material  
Years Ended September 30, 2020 and 2019**

# National Association of Investors Corporation and Subsidiary

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## **Independent Auditor's Report**

To the Board of Directors  
National Association of Investors Corporation  
Troy, Michigan

We have audited the accompanying consolidated financial statements of National Association of Investors Corporation and Subsidiary (the "Organization"), which comprise the consolidated balance sheets as of September 30, 2020 and 2019, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of National Association of Investors Corporation and Subsidiary as of September 30, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Skillman Group, PLC*  
Certified Public Accountants

March 12, 2021



<i>September 30,</i>	<b>2020</b>	2019
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents		
Home Office	\$ 1,142,676	\$ 778,245
Chapters	445,408	454,162
Accounts receivable, net	13,790	24,613
Investments		
Home Office	1,162,604	1,302,682
Chapters	160,755	156,214
Inventory	13,299	18,652
Prepaid expenses	55,696	91,251
<b>Total Current Assets</b>	<b>2,994,228</b>	2,825,819
<b>Property and Equipment</b>		
Computer equipment and software	3,650,043	3,659,375
Furniture and fixtures	176,523	179,436
	<b>3,826,566</b>	3,838,811
Less accumulated depreciation	<b>3,442,304</b>	3,348,960
<b>Net Property and Equipment</b>	<b>384,262</b>	489,851
<b>Other</b>		
Investments	12,091	9,409
Deferred tax asset, net	3,496	2,739
Goodwill, net	1,005,831	1,524,408
<b>Total Other Assets</b>	<b>1,021,418</b>	1,536,556
<b>Total Assets</b>	<b>\$ 4,399,908</b>	\$ 4,852,226

# National Association of Investors Corporation and Subsidiary

## Consolidated Balance Sheets

<i>September 30,</i>	<b>2020</b>	2019
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 107,320	\$ 133,931
Accrued payroll and related benefits	133,025	205,129
Accrued expenses	18,453	19,665
Federal income taxes payable	3,781	1,542
Deferred revenue, current portion	1,391,302	1,323,006
<b>Total Current Liabilities</b>	<b>1,653,881</b>	1,683,273
<b>Long-Term Liabilities</b>		
Deferred revenue, net of current portion	298,271	354,197
<b>Total Long-Term Liabilities</b>	<b>298,271</b>	354,197
<b>Total Liabilities</b>	<b>1,952,152</b>	2,037,470
<b>Net Assets</b>		
Net assets without donor restrictions	2,391,377	2,753,159
Net assets with donor restrictions	56,379	61,597
<b>Total Net Assets</b>	<b>2,447,756</b>	2,814,756
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,399,908</b>	\$ 4,852,226

*See Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.*

# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Activities and Changes in Net Assets Year Ended September 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Income</b>			
<b>Sales</b>			
Software sales	\$ 810,176	\$ -	\$ 810,176
Publication, book and other sales	218,180	-	218,180
National convention and other conference sales	2,375	-	2,375
Chapter program sales	36,131	-	36,131
Other sales	53,874	-	53,874
<b>Total Sales</b>	<b>1,120,736</b>	<b>-</b>	<b>1,120,736</b>
<b>Dues</b>			
Club membership dues	1,041,439	-	1,041,439
Individual membership dues	632,139	-	632,139
Online premium service membership dues	370,502	-	370,502
Corporate membership dues	45,508	-	45,508
<b>Total Dues</b>	<b>2,089,588</b>	<b>-</b>	<b>2,089,588</b>
<b>Other</b>			
Subscriptions and advertising	33,510	-	33,510
Investment income	33,936	-	33,936
Contributions	4,056	-	4,056
Royalty income	2,675	-	2,675
Realized and unrealized loss on investments	2,135	-	2,135
<b>Total Other</b>	<b>76,312</b>	<b>-</b>	<b>76,312</b>
<b>Income Released From Restrictions</b>	<b>5,218</b>	<b>(5,218)</b>	<b>-</b>
<b>Total Income (Loss)</b>	<b>3,291,854</b>	<b>(5,218)</b>	<b>3,286,636</b>
<b>Functional Expenses</b>			
Program Expenses	2,604,433	-	2,604,433
Management and General Expenses	512,172	-	512,172
<b>Total Functional Expenses</b>	<b>3,116,605</b>	<b>-</b>	<b>3,116,605</b>
<b>Other Expenses</b>			
Goodwill impairment loss	518,577	-	518,577
<b>Total Functional and Other Expenses</b>	<b>3,635,182</b>	<b>-</b>	<b>3,635,182</b>
<b>Loss Before Provision For Income Taxes</b>	<b>(343,328)</b>	<b>(5,218)</b>	<b>(348,546)</b>
<b>Provision for Income Taxes</b>			
Federal	15,994	-	15,994
State	2,460	-	2,460
<b>Total Provision for Income Taxes</b>	<b>18,454</b>	<b>-</b>	<b>18,454</b>
<b>Change in Net Assets</b>	<b>(361,782)</b>	<b>(5,218)</b>	<b>(367,000)</b>
<b>Net Assets, Beginning of Year</b>	<b>2,753,159</b>	<b>61,597</b>	<b>2,814,756</b>
<b>Net Assets, End of Year</b>	<b>\$ 2,391,377</b>	<b>\$ 56,379</b>	<b>\$ 2,447,756</b>

*See Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.*

# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Activities and Changes in Net Assets Year Ended September 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Income</b>			
<b>Sales</b>			
Software sales	\$ 857,175	\$ -	\$ 857,175
Publication, book and other sales	231,379	-	231,379
National convention and other conference sales	183,540	-	183,540
Chapter program sales	56,336	-	56,336
Other sales	59,483	-	59,483
<b>Total Sales</b>	<b>1,387,913</b>	<b>-</b>	<b>1,387,913</b>
<b>Dues</b>			
Club membership dues	1,064,782	-	1,064,782
Individual membership dues	613,098	-	613,098
Online premium service membership dues	352,210	-	352,210
Corporate membership dues	47,083	-	47,083
<b>Total Dues</b>	<b>2,077,173</b>	<b>-</b>	<b>2,077,173</b>
<b>Other</b>			
Subscriptions and advertising	46,559	-	46,559
Investment income	29,938	-	29,938
Contributions	2,421	150	2,571
Royalty income	2,651	-	2,651
Realized and unrealized loss on investments	5,477	-	5,477
<b>Total Other</b>	<b>87,046</b>	<b>150</b>	<b>87,196</b>
<b>Income Released from Restrictions</b>	<b>287</b>	<b>(287)</b>	<b>-</b>
<b>Total Income (Loss)</b>	<b>3,552,419</b>	<b>(137)</b>	<b>3,552,282</b>
<b>Functional Expenses</b>			
Program Expenses	2,891,972	-	2,891,972
Management and General Expenses	515,851	-	515,851
<b>Total Functional Expenses</b>	<b>3,407,823</b>	<b>-</b>	<b>3,407,823</b>
<b>Other Expenses</b>			
Goodwill impairment loss	150,599	-	150,599
<b>Total Functional and Other Expenses</b>	<b>3,558,422</b>	<b>-</b>	<b>3,558,422</b>
<b>Loss Before Provision For Income Taxes</b>	<b>(6,003)</b>	<b>(137)</b>	<b>(6,140)</b>
<b>Provision for Income Taxes</b>			
Federal	14,254	-	14,254
State	844	-	844
<b>Total Provision for Income Taxes</b>	<b>15,098</b>	<b>-</b>	<b>15,098</b>
<b>Change in Net Assets</b>	<b>(21,101)</b>	<b>(137)</b>	<b>(21,238)</b>
<b>Net Assets, Beginning of Year</b>	<b>2,774,260</b>	<b>61,734</b>	<b>2,835,994</b>
<b>Net Assets, End of Year</b>	<b>\$ 2,753,159</b>	<b>\$ 61,597</b>	<b>\$ 2,814,756</b>

*See Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.*

# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Functional Expenses Year Ended September 30, 2020 and 2019

	September 30, 2020			September 30, 2019		
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense
Salaries	<b>\$ 1,199,692</b>	<b>\$ 364,301</b>	<b>\$1,563,993</b>	\$ 1,195,341	\$ 355,251	\$ 1,550,592
Employee benefits	<b>113,094</b>	<b>32,064</b>	<b>145,158</b>	125,080	30,045	155,125
Printing and publications	<b>241,295</b>	-	<b>241,295</b>	250,761	-	250,761
Postage and shipping	<b>122,357</b>	-	<b>122,357</b>	128,927	-	128,927
Software	<b>62,708</b>	-	<b>62,708</b>	62,926	-	62,926
Depreciation and amortization	<b>115,854</b>	<b>12,828</b>	<b>128,682</b>	106,580	11,843	118,423
Professional fees	<b>12,000</b>	<b>38,704</b>	<b>50,704</b>	12,000	49,181	61,181
401(k) contributions	<b>11,770</b>	<b>3,740</b>	<b>15,510</b>	11,742	3,641	15,383
Advertising and promotion	<b>70,130</b>	-	<b>70,130</b>	89,244	-	89,244
Dues and subscriptions	-	<b>2,582</b>	<b>2,582</b>	-	6,738	6,738
Course materials and educational programs	<b>21,034</b>	-	<b>21,034</b>	35,051	-	35,051
Office supplies	<b>8,107</b>	<b>884</b>	<b>8,991</b>	12,079	1,263	13,342
Telecom licensing fees	<b>12,099</b>	<b>1,345</b>	<b>13,444</b>	15,582	1,731	17,313
Software licensing fees	<b>25,913</b>	<b>2,878</b>	<b>28,791</b>	17,091	1,899	18,990
Contract services	<b>71,691</b>	-	<b>71,691</b>	56,047	-	56,047
Travel	<b>25,987</b>	-	<b>25,987</b>	60,757	-	60,757
Taxes						
Payroll	<b>92,911</b>	<b>28,410</b>	<b>121,321</b>	98,235	26,791	125,026
Property	-	<b>2,059</b>	<b>2,059</b>	-	1,751	1,751
Other	<b>6,565</b>	<b>33</b>	<b>6,598</b>	7,285	478	7,763
Insurance	<b>61,503</b>	<b>6,834</b>	<b>68,337</b>	64,663	7,184	71,847
Board expenses	<b>33,628</b>	-	<b>33,628</b>	36,233	-	36,233
National convention and other conferences	<b>39,294</b>	-	<b>39,294</b>	237,765	-	237,765
Occupancy	<b>131,983</b>	<b>14,565</b>	<b>146,548</b>	135,995	13,135	149,130
Bond premium resale	<b>29,171</b>	-	<b>29,171</b>	30,749	-	30,749
Bank and credit card fees	<b>74,121</b>	-	<b>74,121</b>	72,894	-	72,894
Bad debts	<b>934</b>	-	<b>934</b>	458	-	458
Other	<b>20,592</b>	<b>945</b>	<b>21,537</b>	28,487	4,920	33,407
<b>Total Expenses</b>	<b>\$ 2,604,433</b>	<b>\$ 512,172</b>	<b>\$3,116,605</b>	\$2,891,972	\$ 515,851	\$3,407,823

*See Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.*



# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Cash Flows

<i>Year Ended September 30,</i>	<b>2020</b>	2019
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (367,000)	\$ (21,238)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization - property and equipment	128,682	46,116
Donated stock	(2,587)	-
Amortization - intangible assets	-	72,307
Unrealized investment gain	(3,253)	(3,903)
Impairment loss on goodwill	518,577	150,599
(Increase) decrease in operating assets:		
Accounts receivable	10,823	(6,391)
Inventory	5,353	5,897
Prepaid expenses	35,555	(14,829)
Refundable income taxes	-	14,048
Deferred tax asset	(757)	(978)
Increase (decrease) in operating liabilities:		
Accounts payable	(26,611)	(4,380)
Accrued payroll and related benefits	(72,104)	36,272
Accrued expenses	(1,212)	(557)
Federal income taxes payable	2,239	1,542
Deferred revenue	12,370	(23,612)
<b>Net Cash Provided By Operating Activities</b>	<b>240,075</b>	250,893
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	239,850	7,222
Purchase of investments	(101,155)	(84,641)
Purchase of property and equipment	(23,093)	(294,123)
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>115,602</b>	(371,542)
<b>Cash Flows From Financing Activities</b>		
Merger earn-out payments	-	(245,216)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>355,677</b>	(365,865)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>1,232,407</b>	1,598,272
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 1,588,084</b>	\$ 1,232,407

*See Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.*

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### **Nature of Organization**

National Association of Investors Corporation ("NAIC" or the "Organization"), doing business as BetterInvesting, a non-profit organization, is engaged in investment education and providing members with instruction, methods, and tools to make informed investment decisions. Revenue consists primarily of membership dues, subscriptions, and sales of publications, advertising, and market analysis tools to members and corporate sponsors throughout the country.

Effective June 1, 2009, NAIC acquired all stock of ICLUB, Inc. a for-profit entity and previous vendor of NAIC's. The former ICLUB, Inc. is now operating as ICLUBcentral, Inc. ("ICLUB"). ICLUB's revenue consists primarily of sales of software, publications, and market analysis tools to NAIC members throughout the country.

### **Principles of Consolidation**

The consolidated financial statements include the accounts of NAIC and ICLUB. All material intercompany balances and transactions are eliminated.

### **Basis of Accounting**

The consolidated financial statements have been prepared on the accrual basis in accordance with generally accepted accounting principles. Accordingly, revenue is recorded when earned, and expenses are recorded when incurred. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

#### **Net Assets Without Donor Restrictions**

Net assets that are not subject to or are no longer subject to donor imposed stipulations.

#### **Net Assets With Donor Restrictions**

Net assets whose use is limited by donor imposed time and/or purpose restrictions.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of (1) assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and (2) revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Risks and Uncertainties**

In January 2020, the World Health Organization declared the COVID-19 outbreak a public health emergency and in March 2020 declared it a global pandemic. The outbreak caused significant disruption to the global economy. The Organization responded by implementing work-from-home protocols for employees who could work remotely. In addition, all employees and visitors must complete the Organization's Wellness Check App prior to entering the office and has also adapted their office to allow for physical distancing between employees.

Due to the COVID-19 pandemic, the Organization could not hold its yearly convention and any in-person gatherings. Funds collected for these events have either been refunded to the consumer or are included in deferred revenue to be used for next year's convention. The future of these activities will depend upon restrictions placed on social gatherings. As such, the effects on the Organization's financial condition or results of operations is uncertain.

### **Fair Value Measurements**

The Company values its financial assets and liabilities under accounting guidance which establishes a three-tier fair value hierarchy and prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. In determining fair value, the Company utilized valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

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### **Fair Value Measurements** (continued)

Much of the information used to determine fair values is highly subjective and judgmental in nature and, therefore the results may not be precise. In addition, estimates of cash flows, risk characteristics, credit quality and interest rates are all subject to change. Since the fair values are estimated as of the balance sheet date, the actual amounts, which will be realized or paid upon settlement or maturity of the related instruments, could be significantly different than the estimates.

### **Cash and Cash Equivalents**

The Organization considers cash and cash equivalents to include cash in checking, savings accounts and money market accounts and all highly liquid investments purchased with a maturity of three months or less.

The Organization maintains cash balances with multiple commercial banks and money market funds at multiple banks, credit unions and brokerage firms. The cash accounts and money market accounts at the commercial banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to a maximum of \$250,000. Money market funds held at credit unions are insured by the National Credit Union Administration (NCUA), a U.S. Government Agency up to a maximum of \$250,000. Money market accounts held by brokerage firms are not insured by the FDIC. At various times throughout the years ended September 30, 2020 and 2019, the Organization's balance has exceeded the federally-insured limit. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. As of September 30, 2020 and 2019, there was an uninsured cash and cash equivalents balance of \$185,999 and \$106,870, respectively.

### **Certificates of Deposit**

Certificates of deposit totaling \$1,199,976 and \$1,339,701 are included in investments at September 30, 2020 and 2019, respectively. The certificates bear annual interest rates ranging from .1% to 2.55% and have maturities ranging from six months to sixty months from the purchase or renewal date.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### **Investments**

Investments are presented in the consolidated financial statements at fair value in accordance with accounting principles generally accepted in the United States of America. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated balance sheet.

### **Accounts Receivable**

Accounts receivable, trade are stated at invoice amounts and collateral is not required. An allowance for doubtful accounts is established based on a specific assessment of all invoices that remain unpaid following normal payment periods. All amounts deemed uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. The allowance for doubtful accounts was approximately \$33,000 and \$32,000 as of September 30, 2020 and 2019, respectively.

### **Inventory**

Inventory consists of investment software, books, and publications for sale to members recorded at the lower of cost or market determination using the first-in, first-out (FIFO) method of valuation.

### **Property and Equipment**

Property and equipment are carried at cost, less accumulated depreciation and amortization, computed on the straight-line method. Major renewals and betterments are capitalized and depreciated; repairs and maintenance that do not improve or extend the life of the respective assets are charged to expense as incurred. Assets purchased but not placed in service are capitalized and depreciation is not recognized until the asset is placed in service. Upon disposal of assets, the cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in income. Property and equipment are depreciated over their estimated useful lives as follows:

Computer Equipment and Software	3 - 10 Years
Furniture and Fixtures	3 - 10 Years

Depreciation and amortization on property and equipment on the consolidated statements of activities and changes in net assets totaled \$128,682 and \$46,116 for the years ended September 30, 2020 and 2019, respectively.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### **Property and Equipment** (continued)

Long-lived assets held and used by the Organization are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. In the event that facts and circumstances indicate the cost of any long-lived assets may be impaired, an evaluation of recoverability would be performed.

### **Computer Software**

The Organization has capitalized certain computer software development costs upon the establishment of technological feasibility. Technological feasibility of a computer software product is established when the Organization has completed all planning, designing, coding, and testing activities that are necessary to establish that the product can be produced to meet its design specification including functions, features, and technical performance requirements.

Capitalized software costs will be amortized on a product-by-product basis. The annual amortization shall be the greater of the amount computed using (a) the ratio that current gross revenues for a product bear to the total of current and anticipated future gross revenues for that product or (b) the straight-line method over the remaining estimated economic life of the product including the period being reported on.

Amortization shall start when the product is available for general release to customers. Total amortization expense for these capitalized software costs for the years ended September 30, 2020 and 2019 totaled \$24,959 and \$27,228, respectively.

### **Goodwill**

The Organization's goodwill represents the amount by which the total purchase price paid exceeded the estimated fair value of assets acquired for ICLUB, Inc.

The Organization evaluates the recoverability of goodwill on an annual basis or in certain circumstances as required under Accounting Standards Codification ("ASC") 350, *"Intangibles - Goodwill and Other"*.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

<b>Contributions</b>	All contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions and increase that net asset class. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the Consolidated Statements of Activities and Changes in Net Assets as income released from restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reflected as contributions without donor restrictions.
<b>Revenue Recognition</b>	Membership dues and publication subscriptions are deferred and recognized ratably over the applicable term. Advertising revenue is recognized at the time of publication. Sales revenue is recognized at the time of shipment to members.
<b>Advertising and Promotion Costs</b>	Advertising and promotion costs are charged to operations when incurred. Advertising and promotion expense for fiscal years 2020 and 2019 totaled \$70,130 and \$89,244, respectively.
<b>Functional Expenses</b>	The financial statements report certain categories of expenses that are attributable to both program and supporting functions. These expenses are allocated on the basis of estimates of time and space utilized in those functions.
<b>Federal Income Taxes</b>	NAIC is a tax-exempt organization; however, federal taxes are payable on its unrelated business income, comprised solely of advertising income net of direct advertising expenses. NAIC's wholly owned subsidiary, ICLUB, is a for-profit entity and subject to income taxes.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 1. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

#### Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

##### Common Stock

Valued at the closing price reported in the active market in which the individual securities are traded.

##### Mutual Funds

Valued using the Net Asset Value (NAV) of shares held by the Fund at year-end. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is quoted in an active market.

#### Level 2 Fair Value Measurements

Inputs for the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.



# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 1. Fair Value Measurements (continued)

#### Level 2 Fair Value Measurements - (continued)

Certificate of Deposits

Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

#### Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. NAIC's assessment of the significant particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Realized and unrealized gains and losses from these assets are reported on the Consolidated Statements of Activities and Changes in Net Assets as they occur.

There have been no changes in the methodologies used at September 30, 2020 and 2019.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 2. Investments

The tables below segregate all assets as of September 30, 2020 and 2019 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

Description	<b>9/30/2020</b>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 1,199,976	\$ -	\$ 1,199,976	\$ -
Mutual Funds	123,383	123,383	-	-
Common Stock	12,091	12,091	-	-
<b>Total</b>	<b>\$ 1,335,450</b>	<b>\$ 135,474</b>	<b>\$ 1,199,976</b>	<b>\$ -</b>

Description	9/30/2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 1,339,701	\$ -	\$ 1,339,701	\$ -
Mutual Funds	119,195	119,195	-	-
Common Stock	9,409	9,409	-	-
<b>Total</b>	<b>\$ 1,468,305</b>	<b>\$ 128,604</b>	<b>\$ 1,339,701</b>	<b>\$ -</b>

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 3. Goodwill

The Organization tests goodwill for impairment under a two-step approach. The first step of the goodwill impairment test compares the fair value of the Organization with its carrying amount, including goodwill. If the carrying amount exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of the impairment loss. This is determined by comparing the implied fair value of the Organization's goodwill with the carrying amount of that goodwill. If the carrying amount of the goodwill exceeds the implied fair value of that goodwill, the Organization recognizes an impairment loss as an expense. The impairment loss recognized for the years ended September 30, 2020 and 2019 was \$518,577 and \$150,599, respectively.

<i>September 30,</i>	<b>2020</b>	2019
Goodwill	<b>\$ 4,486,826</b>	\$ 4,486,826
Accumulated Amortization	(598,243)	(598,243)
Accumulated Fair Market Adjustment	(1,116,509)	(1,116,509)
Accumulated Impairment Loss	<b>(1,766,243)</b>	(1,247,666)
Balance, Net	<b>\$ 1,005,831</b>	\$ 1,524,408

### 4. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

<i>September 30,</i>	<b>2020</b>	2019
NYSE Grant	<b>\$ 44,782</b>	\$ 50,000
FINRA Grant	11,347	11,347
Education Fund	100	100
Building Wealth Fund	<b>150</b>	150
Total	<b>\$ 56,379</b>	\$ 61,597

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

**5. Shared Services Agreement** NAIC and ICLUB signed a shared services agreement effective through May 31, 2014, and exercised its automatic renewal extension through May 31, 2021, which allows for allocation of shared costs between entities. Total shared costs for the period ending September 30, 2020 and 2019 was \$232,088 and \$227,834, respectively. The effects of these transactions have been eliminated on the consolidated financial statements.

**6. Income Taxes** NAIC was granted exemption from income taxes under Section 501(a), as described in Section 501(c)(3) of the Internal Revenue Code, effective May 20, 1998, with retroactive application under Section 501(c)(4) to inception.

ICLUB, a wholly owned subsidiary C Corporation, is subject to federal and state income taxes. The Organization determines its income tax provision using the tax asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. The Organization also recognizes future tax benefits associated with tax loss and credit carryforwards as deferred tax assets. The Organization's tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Organization measures deferred assets and liabilities using enacted tax rates in effect for the year in which the Organization expects to recover or settle the temporary differences. The effect of a change in tax rates on deferred taxes is recognized in the period that the change is enacted. The Organization reduces net tax assets for the estimated additional tax and interest that may result from tax authorities disputing uncertain tax positions the Company has taken.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 6. Income Taxes (continued)

In accordance with the provisions of ASC Topic 740, *Income Taxes*, the Organization analyzed its filing positions in the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in the jurisdictions. The Organization has also elected to retain its existing accounting policy with respect to the treatment of interest and penalties attributable to income taxes, and continues to reflect any changes for such, to the extent they arise, as a component of its income tax expense.

The Organization has also evaluated the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*, and concluded that there are no significant uncertain tax positions requiring recognition in the Organization's financial statements. The evaluation was performed for the fiscal years 2016 through 2019, the years which remain subject to examination by major tax jurisdictions as of September 30, 2020. The Organization does not expect the total amount of unrecognized tax benefits ("UTB") (e.g., tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly increase in the next 12 months. The Organization does not have any amounts accrued for interest and penalties related to UTBs at September 30, 2020 and 2019, and is not aware of any claims for such amounts by federal or state income tax authorities.

The provision for federal and state income taxes for the years ended September 30, 2020 and 2019 are as follows:

<i>Year Ended September 30,</i>	<b>2020</b>	2019
Current Federal Income Tax Expense	<b>\$ 17,018</b>	\$ 13,276
Deferred Federal Income Tax Benefit	<b>(103,523)</b>	(35,463)
Increase in Tax Valuation Allowance	<b>102,499</b>	36,441
Total Federal Income Tax Expense	<b>15,994</b>	14,254
State Income Tax	<b>2,460</b>	844
Total Provision for Income Taxes	<b>\$ 18,454</b>	\$ 15,098

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

**6. Income Taxes**      The components of deferred income taxes as of September 30, 2020 and  
(continued)              2019 are as follows:

<i>Year Ended September 30,</i>	<b>2020</b>	2019
Deferred Tax Assets Relating to Timing Differences		
Arising From		
Vacation Accrual	\$ <b>3,939</b>	\$ 3,528
Impairment of Goodwill	<b>499,955</b>	397,456
Less Valuation Allowance	<b>(499,955)</b>	(397,456)
Total Deferred Tax Assets	<b>3,939</b>	3,528
Deferred Tax Liabilities		
Fixed Assets	<b>(443)</b>	(789)
Net Deferred Tax Asset	<b>\$ 3,496</b>	\$ 2,739

A valuation allowance was recorded in the financial statements at September 30, 2020 and 2019. The Organization has no intention of selling ICLUBcentral, Inc. and therefore, the deferred tax asset will not be realized in the foreseeable future.

**7. Employee  
Benefit  
Plan**

The Organization has an employee 401(k) salary deferral plan. All employees who have completed six months of service are eligible to participate in the plan. The Organization matches 25% of a participant's elective deferral up to a maximum of 6% of gross pay. Maximum contributions are also limited by the Internal Revenue Service regulations. The Organization made contributions of approximately \$16,000 and \$15,000 to the plan for the years ended September 30, 2020 and 2019, respectively.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 8. Lease Commitments

The Organization leases office space under a five year lease agreement that expires January 31, 2021. The Organization is required to pay electricity charges in addition to rent per the lease agreement. Total rent and electricity expense for the years ended September 30, 2020 and 2019 totaled \$64,395. The Organization also leases office equipment that expires between August 2022 and February 2024. Total office equipment rent expense for the years ended September 30, 2020 and 2019 totaled approximately \$7,500. Estimated future minimum rental payments under the lease agreements are as follows:

*Years Ending September 30,*

2021	\$	29,000
2022		7,500
2023		5,580
2024		2,325
	<b>\$</b>	<b>44,405</b>

### 9. Liquidity and Availability of Financial Assets

The following reflect the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor imposed restrictions.

<i>September 30,</i>	<b>2020</b>	2019
Cash and Cash Equivalents	<b>\$ 1,588,084</b>	\$ 1,232,407
Accounts Receivable, collected in less than one year	<b>13,790</b>	24,613
Investments	<b>1,323,359</b>	1,458,896
<b>Total Financial Assets</b>	<b>2,925,233</b>	2,715,916
<b>Donor Imposed Restrictions</b>		
Other Donor Restrictions	<b>(56,379)</b>	(61,597)
<b>Financial Assets Available to Meet Cash Needs for Expenditures Within One Year</b>	<b>\$ 2,868,854</b>	\$ 2,654,319

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

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<b>10. Supplemental Cash Flow Information</b>	<i>Year Ended September 30,</i>	<b>2020</b>	2019
	Cash Paid For Taxes	\$ <b>16,392</b>	\$ 16,752

**11. Subsequent Events** In October 2020, the Organization signed a five year lease agreement for its new Troy location. The lease calls for monthly payments of \$4,983 for the first twelve months with yearly increases of approximately 4% thereafter.

The Organization has evaluated subsequent events through March 12, 2021, the date the financial statements were available to be issued and has determined that there were not additional adjustments or disclosures required.



# **Supplemental Material**





## **Independent Auditor's Report on Consolidating Information**

To the Board of Directors  
National Association of Investors Corporation

We have audited the consolidated financial statements of National Association of Investors Corporation and Subsidiary as of and for the years ended September 30, 2020 and 2019, and our report thereon dated March 12, 2021, which expressed an unmodified opinion on those financial statements, appears on page 3. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information presented on pages 27 - 34 is presented for the purposes of additional analysis of the consolidated financial statements, rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information presented on pages 27 - 34 is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

*Skillman Group, PLC*  
Certified Public Accountants

Troy, Michigan  
March 12, 2021



	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents				
Home office	\$ 621,712	\$ 520,964	\$ -	\$ 1,142,676
Chapters	445,408	-	-	445,408
Accounts receivable				
Trade, net	11,690	2,100	-	13,790
Related party	53,588	-	(53,588)	-
Investments				
Home office	562,166	600,438	-	1,162,604
Chapters	160,755	-	-	160,755
Inventory	11,600	1,699	-	13,299
Prepaid expenses	47,377	8,319	-	55,696
<b>Total Current Assets</b>	<b>1,914,296</b>	<b>1,133,520</b>	<b>(53,588)</b>	<b>2,994,228</b>
<b>Property and Equipment</b>				
Computer equipment and software	3,592,420	57,623	-	3,650,043
Furniture and fixtures	175,923	600	-	176,523
	3,768,343	58,223	-	3,826,566
Less accumulated depreciation	3,386,190	56,114	-	3,442,304
<b>Net Property and Equipment</b>	<b>382,153</b>	<b>2,109</b>	<b>-</b>	<b>384,262</b>
<b>Other</b>				
Investments	12,091	-	-	12,091
Deferred tax asset, net	-	3,496	-	3,496
Investment in subsidiary	1,568,455	-	(1,568,455)	-
Goodwill, net	-	1,005,831	-	1,005,831
<b>Total Other Assets</b>	<b>1,580,546</b>	<b>1,009,327</b>	<b>(1,568,455)</b>	<b>1,021,418</b>
<b>Total Assets</b>	<b>\$ 3,876,995</b>	<b>\$ 2,144,956</b>	<b>\$ (1,622,043)</b>	<b>\$ 4,399,908</b>

# National Association of Investors Corporation and Subsidiary

## Consolidating Balance Sheet September 30, 2020

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable				
Trade	\$ 85,565	\$ 21,755	\$ -	\$ 107,320
Related party	14,103	39,485	(53,588)	-
Accrued payroll and related benefits	102,766	30,259		133,025
Accrued expenses	421	18,032	-	18,453
Federal income tax payable	3,781	-	-	3,781
Deferred revenue, current portion	1,048,616	342,686	-	1,391,302
<b>Total Current Liabilities</b>	1,255,252	452,217	(53,588)	1,653,881
<b>Long-Term Liabilities</b>				
Deferred revenue, net of current portion	173,987	124,284	-	298,271
<b>Total Liabilities</b>	1,429,239	576,501	(53,588)	1,952,152
<b>Net Assets</b>				
Retained earnings	-	1,568,455	(1,568,455)	-
Net assets without donor restrictions	2,391,377	-	-	2,391,377
Net assets with donor restrictions	56,379	-	-	56,379
<b>Total Net Assets</b>	2,447,756	1,568,455	(1,568,455)	2,447,756
<b>Total Liabilities and Net Assets</b>	\$ 3,876,995	\$ 2,144,956	\$ (1,622,043)	\$ 4,399,908

*See Independent Auditor's Report on Consolidating Information.*

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents				
Home office	\$ 508,153	\$ 270,092	\$ -	\$ 778,245
Chapters	454,162	-	-	454,162
Accounts receivable				
Trade, net	14,522	10,091	-	24,613
Related party	43,268	32,500	(75,768)	-
Investments				
Home office	501,394	801,288	-	1,302,682
Chapters	156,214	-	-	156,214
Inventory	16,127	2,525	-	18,652
Prepaid expenses	75,781	15,470	-	91,251
<b>Total Current Assets</b>	<b>1,769,621</b>	<b>1,131,966</b>	<b>(75,768)</b>	<b>2,825,819</b>
<b>Property and Equipment</b>				
Computer equipment and software	3,602,673	56,702	-	3,659,375
Furniture and fixtures	178,836	600	-	179,436
	3,781,509	57,302	-	3,838,811
Less accumulated depreciation	3,295,416	53,544	-	3,348,960
<b>Net Property and Equipment</b>	<b>486,093</b>	<b>3,758</b>	<b>-</b>	<b>489,851</b>
<b>Other</b>				
Investments	9,409	-	-	9,409
Deferred tax asset, net	-	2,739	-	2,739
Investment in subsidiary	2,076,100	-	(2,076,100)	-
Goodwill, net	-	1,524,408	-	1,524,408
<b>Total Other Assets</b>	<b>2,085,509</b>	<b>1,527,147</b>	<b>(2,076,100)</b>	<b>1,536,556</b>
<b>Total Assets</b>	<b>\$ 4,341,223</b>	<b>\$ 2,662,871</b>	<b>\$ (2,151,868)</b>	<b>\$ 4,852,226</b>

# National Association of Investors Corporation and Subsidiary

## Consolidating Balance Sheet September 30, 2019

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable				
Trade	\$ 113,052	\$ 20,879	\$ -	\$ 133,931
Related party	36,494	39,274	(75,768)	-
Accrued payroll and related benefits	171,587	33,542	-	205,129
Accrued expenses	5,601	14,064	-	19,665
Federal income taxes payable	1,542	-	-	1,542
Deferred revenue, current portion	994,754	328,252	-	1,323,006
<b>Total Current Liabilities</b>	1,323,030	436,011	(75,768)	1,683,273
<b>Long-Term Liabilities</b>				
Deferred revenue, net of current portion	203,437	150,760	-	354,197
<b>Total Liabilities</b>	1,526,467	586,771	(75,768)	2,037,470
<b>Net Assets</b>				
Retained earnings	-	2,076,100	(2,076,100)	-
Net assets without donor restrictions	2,753,159	-	-	2,753,159
Net assets with donor restrictions	61,597	-	-	61,597
<b>Total Net Assets</b>	2,814,756	2,076,100	(2,076,100)	2,814,756
<b>Total Liabilities and Net Assets</b>	\$ 4,341,223	\$ 2,662,871	\$ (2,151,868)	\$ 4,852,226

*See Independent Auditor's Report on Consolidating Information.*

# National Association of Investors Corporation and Subsidiary

## Consolidating Statement of Activities and Changes in Net Assets Year Ended September 30, 2020

	Without Donor Restrictions		Eliminations	Total	With Donor	Consolidated
	NAIC	ICLUB Central, Inc.		Without Donor Restrictions	Restrictions NAIC	
<b>Income</b>						
<b>Sales</b>						
Software sales	\$ 204,240	\$ 818,333	\$ (212,397)	\$ 810,176	\$ -	\$ 810,176
Publication, book and other sales	3,645	214,535	-	218,180	-	218,180
National convention and other conference sales	2,375	-	-	2,375	-	2,375
Chapter program sales	36,131	-	-	36,131	-	36,131
Other sales	53,874	-	-	53,874	-	53,874
<b>Total Sales</b>	<b>300,265</b>	<b>1,032,868</b>	<b>(212,397)</b>	<b>1,120,736</b>	<b>-</b>	<b>1,120,736</b>
<b>Dues</b>						
Club membership dues	1,041,439	-	-	1,041,439	-	1,041,439
Individual membership dues	632,139	-	-	632,139	-	632,139
Online premium service membership dues	370,502	-	-	370,502	-	370,502
Corporate membership dues	45,508	-	-	45,508	-	45,508
<b>Total Dues</b>	<b>2,089,588</b>	<b>-</b>	<b>-</b>	<b>2,089,588</b>	<b>-</b>	<b>2,089,588</b>
<b>Other</b>						
Subscriptions and advertising	33,510	-	-	33,510	-	33,510
Investment income	16,025	17,911	-	33,936	-	33,936
Contributions	4,056	-	-	4,056	-	4,056
Royalty income	2,675	-	-	2,675	-	2,675
Realized and unrealized loss on investments	2,985	(850)	-	2,135	-	2,135
Shared services income	232,088	-	(232,088)	-	-	-
Gain on sale of fixed assets	-	-	-	-	-	-
Loss from subsidiary	(507,645)	-	507,645	-	-	-
<b>Total Other</b>	<b>(216,306)</b>	<b>17,061</b>	<b>275,557</b>	<b>76,312</b>	<b>-</b>	<b>76,312</b>
<b>Income Released from Restrictions</b>	<b>5,218</b>	<b>-</b>	<b>-</b>	<b>5,218</b>	<b>(5,218)</b>	<b>-</b>
<b>Total Income (Loss)</b>	<b>2,178,765</b>	<b>1,049,929</b>	<b>63,160</b>	<b>3,291,854</b>	<b>(5,218)</b>	<b>3,286,636</b>
<b>Expenses</b>						
Program Expenses	2,066,245	770,276	(232,088)	2,604,433	-	2,604,433
Management and General	457,284	267,285	(212,397)	512,172	-	512,172
<b>Total Functional Expenses</b>	<b>2,523,529</b>	<b>1,037,561</b>	<b>(444,485)</b>	<b>3,116,605</b>	<b>-</b>	<b>3,116,605</b>
<b>Other Expenses</b>						
Goodwill impairment loss	-	518,577	-	518,577	-	518,577
<b>Total Expenses</b>	<b>2,523,529</b>	<b>1,556,138</b>	<b>(444,485)</b>	<b>3,635,182</b>	<b>-</b>	<b>3,635,182</b>
<b>Loss Before Provision for Income Taxes</b>	<b>(344,764)</b>	<b>(506,209)</b>	<b>507,645</b>	<b>(343,328)</b>	<b>(5,218)</b>	<b>(348,546)</b>
<b>Provision (Benefit) for Income Taxes</b>						
Federal	17,018	(1,024)	-	15,994	-	15,994
State	-	2,460	-	2,460	-	2,460
<b>Total Provision for Income Taxes</b>	<b>17,018</b>	<b>1,436</b>	<b>-</b>	<b>18,454</b>	<b>-</b>	<b>18,454</b>
<b>Change in Net Assets</b>	<b>(361,782)</b>	<b>(507,645)</b>	<b>507,645</b>	<b>(361,782)</b>	<b>(5,218)</b>	<b>(367,000)</b>
<b>Net Assets, beginning of year</b>	<b>2,753,159</b>	<b>2,076,100</b>	<b>(2,076,100)</b>	<b>2,753,159</b>	<b>61,597</b>	<b>2,814,756</b>
<b>Net Assets, end of year</b>	<b>\$ 2,391,377</b>	<b>\$ 1,568,455</b>	<b>\$ (1,568,455)</b>	<b>\$ 2,391,377</b>	<b>\$ 56,379</b>	<b>\$ 2,447,756</b>

*See Independent Auditor's Report on Consolidating Information.*

# National Association of Investors Corporation and Subsidiary

## Consolidating Statement of Activities and Changes in Net Assets Year Ended September 30, 2019

	Without Donor Restrictions		Eliminations	Total	With Donor	Consolidated
	NAIC	ICLUB Central, Inc.		Without Donor Restrictions	Restrictions	NAIC
<b>Income</b>						
<b>Sales</b>						
Software sales	\$ 216,727	\$ 857,176	\$ (216,728)	\$ 857,175	\$ -	\$ 857,175
Publication, book and other sales	4,693	226,686	-	231,379	-	231,379
National convention and other conference sales	183,540	-	-	183,540	-	183,540
Chapter program sales	56,336	-	-	56,336	-	56,336
Other sales	59,483	-	-	59,483	-	59,483
<b>Total Sales</b>	<b>520,779</b>	<b>1,083,862</b>	<b>(216,728)</b>	<b>1,387,913</b>	<b>-</b>	<b>1,387,913</b>
<b>Dues</b>						
Club membership dues	1,064,782	-	-	1,064,782	-	1,064,782
Individual membership dues	613,098	-	-	613,098	-	613,098
Online premium service membership dues	352,210	-	-	352,210	-	352,210
Corporate membership dues	47,083	-	-	47,083	-	47,083
<b>Total Dues</b>	<b>2,077,173</b>	<b>-</b>	<b>-</b>	<b>2,077,173</b>	<b>-</b>	<b>2,077,173</b>
<b>Other</b>						
Subscriptions and advertising	46,559	-	-	46,559	-	46,559
Investment income	363,839	16,099	(350,000)	29,938	-	29,938
Contributions	2,421	-	-	2,421	150	2,571
Royalty income	2,651	-	-	2,651	-	2,651
Realized and unrealized loss on investments	3,477	2,000	-	5,477	-	5,477
Shared services income	227,834	-	(227,834)	-	-	-
Gain on sale of fixed assets	-	-	-	-	-	-
Loss from subsidiary	(537,769)	-	537,769	-	-	-
<b>Total Other</b>	<b>109,012</b>	<b>18,099</b>	<b>(40,065)</b>	<b>87,046</b>	<b>150</b>	<b>87,196</b>
<b>Income Released From Restrictions</b>	<b>287</b>	<b>-</b>	<b>-</b>	<b>287</b>	<b>(287)</b>	<b>-</b>
<b>Total Income (Loss)</b>	<b>2,707,251</b>	<b>1,101,961</b>	<b>(256,793)</b>	<b>3,552,419</b>	<b>(137)</b>	<b>3,552,282</b>
<b>Functional Expenses</b>						
Program Expenses	2,260,063	859,743	(227,834)	2,891,972	-	2,891,972
Management and General Expenses	451,985	280,594	(216,728)	515,851	-	515,851
<b>Total Functional Expenses</b>	<b>2,712,048</b>	<b>1,140,337</b>	<b>(444,562)</b>	<b>3,407,823</b>	<b>-</b>	<b>3,407,823</b>
<b>Other Expenses</b>						
Goodwill impairment loss	-	150,599	-	150,599	-	150,599
<b>Total Expenses</b>	<b>2,712,048</b>	<b>1,290,936</b>	<b>(444,562)</b>	<b>3,558,422</b>	<b>-</b>	<b>3,558,422</b>
<b>Loss Before Provision</b>						
<b>(Benefit) for Income Taxes</b>	<b>(4,797)</b>	<b>(188,975)</b>	<b>187,769</b>	<b>(6,003)</b>	<b>(137)</b>	<b>(6,140)</b>
<b>Provision (Benefit) for Income Taxes</b>						
Federal	16,304	(2,050)	-	14,254	-	14,254
State	-	844	-	844	-	844
<b>Total Provision (Benefit) for Income Taxes</b>	<b>16,304</b>	<b>(1,206)</b>	<b>-</b>	<b>15,098</b>	<b>-</b>	<b>15,098</b>
<b>Change in Net Assets</b>	<b>(21,101)</b>	<b>(187,769)</b>	<b>187,769</b>	<b>(21,101)</b>	<b>(137)</b>	<b>(21,238)</b>
<b>Net Assets, beginning of year</b>	<b>2,774,260</b>	<b>2,613,869</b>	<b>(2,613,869)</b>	<b>2,774,260</b>	<b>61,734</b>	<b>2,835,994</b>
<b>Less: Dividends Paid</b>	<b>-</b>	<b>(350,000)</b>	<b>350,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of year</b>	<b>\$ 2,753,159</b>	<b>\$ 2,076,100</b>	<b>\$ (2,076,100)</b>	<b>\$ 2,753,159</b>	<b>\$ 61,597</b>	<b>\$ 2,814,756</b>

*See Independent Auditor's Report on Consolidating Information.*



## National Association of Investors Corporation and Subsidiary

### Consolidating Schedules of Functional and Operating Expenses Year Ended September 30, 2020

	NAIC			ICLUBcentral, Inc.			Eliminations	Consolidated		
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense		Program Expense	Management and General Expense	Total Expense
<b>Operating Expenses</b>										
Salaries	\$ 958,899	\$ 335,355	\$ 1,294,254	\$ 240,793	\$ 28,946	\$ 269,739	\$ -	\$ 1,199,692	\$ 364,301	\$ 1,563,993
Employee benefits	80,471	28,143	108,614	32,623	3,921	36,544	-	113,094	32,064	145,158
Printing and publications	158,837	-	158,837	82,458	-	82,458	-	241,295	-	241,295
Postage and shipping	119,326	-	119,326	3,031	-	3,031	-	122,357	-	122,357
Software	58,100	-	58,100	4,608	-	4,608	-	62,708	-	62,708
Depreciation and amortization	113,541	12,571	126,112	2,313	257	2,570	-	115,854	12,828	128,682
Professional fees	-	25,904	25,904	12,000	225,197	237,197	(212,397)	12,000	38,704	50,704
401(k) contributions	10,135	3,544	13,679	1,635	196	1,831	-	11,770	3,740	15,510
Advertising and promotion	39,630	-	39,630	30,500	-	30,500	-	70,130	-	70,130
Dues and subscriptions	-	2,582	2,582	-	-	-	-	-	2,582	2,582
Course materials/educational programs	21,034	-	21,034	-	-	-	-	21,034	-	21,034
Office supplies	7,568	824	8,392	539	60	599	-	8,107	884	8,991
Telecom licensing fees	12,099	1,345	13,444	-	-	-	-	12,099	1,345	13,444
Software licensing fees	25,913	2,878	28,791	-	-	-	-	25,913	2,878	28,791
Contract services	71,691	-	71,691	-	-	-	-	71,691	-	71,691
Travel	5,764	-	5,764	20,223	-	20,223	-	25,987	-	25,987
Taxes										
Payroll	75,122	26,272	101,394	17,789	2,138	19,927	-	92,911	28,410	121,321
Property	-	2,059	2,059	-	-	-	-	-	2,059	2,059
Other	6,565	-	6,565	-	33	33	-	6,565	33	6,598
Insurance	61,503	6,834	68,337	-	-	-	-	61,503	6,834	68,337
Board expenses	29,528	-	29,528	4,100	-	4,100	-	33,628	-	33,628
National convention and other conferences	34,663	-	34,663	4,631	-	4,631	-	39,294	-	39,294
Occupancy	81,651	8,973	90,624	50,332	5,592	55,924	-	131,983	14,565	146,548
Bond premium resale	29,171	-	29,171	-	-	-	-	29,171	-	29,171
Shared services	-	-	-	232,088	-	232,088	(232,088)	-	-	-
Bank and credit card fees	45,271	-	45,271	28,850	-	28,850	-	74,121	-	74,121
Bad debts	934	-	934	-	-	-	-	934	-	934
Other	18,829	-	18,829	1,763	945	2,708	-	20,592	945	21,537
<b>Total</b>	<b>\$ 2,066,245</b>	<b>\$ 457,284</b>	<b>\$ 2,523,529</b>	<b>\$ 770,276</b>	<b>\$ 267,285</b>	<b>\$ 1,037,561</b>	<b>\$ (444,485)</b>	<b>\$ 2,604,433</b>	<b>\$ 512,172</b>	<b>\$ 3,116,605</b>

*See Independent Auditor's Report on Consolidating Information.*

## National Association of Investors Corporation and Subsidiary

### Consolidating Schedules of Functional and Operating Expenses Year Ended September 30, 2019

	NAIC			ICLUBcentral, Inc.			Eliminations	Consolidated		
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense		Program Expense	Management and General Expense	Total Expense
<b>Operating Expenses</b>										
Salaries	\$ 955,677	\$ 326,761	\$ 1,282,438	\$ 239,664	\$ 28,490	\$ 268,154	\$ -	\$ 1,195,341	\$ 355,251	\$ 1,550,592
Employee benefits	87,869	30,045	117,914	37,211	-	37,211	-	125,080	30,045	155,125
Printing and publications	163,129	-	163,129	87,632	-	87,632	-	250,761	-	250,761
Postage and shipping	122,909	-	122,909	6,018	-	6,018	-	128,927	-	128,927
Software	58,042	-	58,042	4,884	-	4,884	-	62,926	-	62,926
Depreciation and amortization	37,089	4,121	41,210	69,491	7,722	77,213	-	106,580	11,843	118,423
Professional fees	-	27,775	27,775	12,000	238,134	250,134	(216,728)	12,000	49,181	61,181
401(k) contributions	10,069	3,443	13,512	1,673	198	1,871	-	11,742	3,641	15,383
Advertising and promotion	65,744	-	65,744	23,500	-	23,500	-	89,244	-	89,244
Dues and subscriptions	-	6,738	6,738	-	-	-	-	-	6,738	6,738
Course materials/educational programs	35,051	-	35,051	-	-	-	-	35,051	-	35,051
Office supplies	11,811	1,233	13,044	268	30	298	-	12,079	1,263	13,342
Telecom licensing fees	15,582	1,731	17,313	-	-	-	-	15,582	1,731	17,313
Software licensing fees	17,091	1,899	18,990	-	-	-	-	17,091	1,899	18,990
Contract services	56,047	-	56,047	-	-	-	-	56,047	-	56,047
Travel	23,908	-	23,908	36,849	-	36,849	-	60,757	-	60,757
Taxes										
Payroll	78,356	26,791	105,147	19,879	-	19,879	-	98,235	26,791	125,026
Property	-	1,751	1,751	-	-	-	-	-	1,751	1,751
Other	7,285	-	7,285	-	478	478	-	7,285	478	7,763
Insurance	64,663	7,184	71,847	-	-	-	-	64,663	7,184	71,847
Board expenses	31,833	-	31,833	4,400	-	4,400	-	36,233	-	36,233
National convention and other conferences	233,003	-	233,003	4,762	-	4,762	-	237,765	-	237,765
Occupancy	84,091	7,593	91,684	51,904	5,542	57,446	-	135,995	13,135	149,130
Bond premium resale	30,749	-	30,749	-	-	-	-	30,749	-	30,749
Shared services	-	-	-	227,834	-	227,834	(227,834)	-	-	-
Bank and credit card fees	44,777	-	44,777	28,117	-	28,117	-	72,894	-	72,894
Bad debts	458	-	458	-	-	-	-	458	-	458
Other	24,830	4,920	29,750	3,657	-	3,657	-	28,487	4,920	33,407
<b>Total</b>	<b>\$ 2,260,063</b>	<b>\$ 451,985</b>	<b>\$ 2,712,048</b>	<b>\$ 859,743</b>	<b>\$ 280,594</b>	<b>\$ 1,140,337</b>	<b>\$ (444,562)</b>	<b>\$ 2,891,972</b>	<b>\$ 515,851</b>	<b>\$ 3,407,823</b>

*See Independent Auditor's Report on Consolidating Information.*

Form **8879-EO**

### IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2019, or fiscal year beginning 10/01, 2019, and ending 9/30, 2020

**Do not send to the IRS. Keep for your records.**  
**Go to [www.irs.gov/Form8879EO](http://www.irs.gov/Form8879EO) for the latest information.**

# 2019

Department of the Treasury  
Internal Revenue Service

Name of exempt organization <b>NATIONAL ASSOCIATION OF INVESTORS CORPORATION</b>	Employer identification number <b>38-2111435</b>
Name and title of officer <b>KEN ZENDEL CEO</b>	

#### Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)		1b <u>2,170,565</u>
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)		2b _____
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)		3b _____
4a Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)		4b _____
5a Form 8868 check here	<input type="checkbox"/>	b Balance Due (Form 8868, line 3c)		5b _____

#### Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize SKILLMAN GROUP, PLC to enter my PIN 11435 as my signature  
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature [Redacted] Date 08/16/21

#### Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

**3855036966**  
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns

ERO's signature Jeffrey S. Martin, CPA Date 07/07/21

**ERO Must Retain This Form — See Instructions**  
**Do Not Submit This Form to the IRS Unless Requested To Do So**

For Paperwork Reduction Act Notice, see back of form.

Form **8879-EO** (2019)

Form **990**  
(Rev. January 2020)  
Department of the Treasury  
Internal Revenue Service

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047  
**2019**  
Open to Public Inspection

**A For the 2019 calendar year, or tax year beginning 10/01/19, and ending 09/30/20**

<p><b>B</b> Check if applicable:</p> <p><input checked="" type="checkbox"/> Address change</p> <p><input type="checkbox"/> Name change</p> <p><input type="checkbox"/> Initial return</p> <p><input type="checkbox"/> Final return/terminated</p> <p><input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Application pending</p>	<p><b>C</b> Name of organization <b>NATIONAL ASSOCIATION OF INVESTORS CORPORATION</b></p> <p>Doing business as <b>BETTERINVESTING</b></p> <p>Number and street (or P.O. box if mail is not delivered to street address) <b>570 KIRTS BLVD SUITE 237</b></p> <p>Room/suite</p> <p>City or town, state or province, country, and ZIP or foreign postal code <b>TROY MI 48084</b></p>	<p><b>D</b> Employer identification number <b>38-2111435</b></p> <p><b>E</b> Telephone number <b>248-654-3035</b></p> <p><b>G</b> Gross receipts \$ <b>2,170,565</b></p>
<p><b>F</b> Name and address of principal officer: <b>KEN ZENDEL</b> <b>570 KIRTS BLVD SUITE 237</b> <b>TROY MI 48084</b></p>		<p><b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)</p>
<p><b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</p>		
<p><b>J</b> Website: ▶ <b>WWW.BETTERINVESTING.ORG</b></p>		
<p><b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶</p>		<p><b>L</b> Year of formation: <b>1951</b> <b>M</b> State of legal domicile: <b>MI</b></p>

Part I Summary			
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <b>PROGRAM OF SOUND INVESTMENT INFORMATION, EDUCATION, AND SUPPORT THAT HELPS CREATE SUCCESSFUL LIFETIME INVESTORS.</b>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>9</b>
	4 Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>9</b>
	5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	<b>5</b>	<b>22</b>
	6 Total number of volunteers (estimate if necessary)	<b>6</b>	<b>618</b>
	7a Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>442,268</b>
b Net unrelated business taxable income from Form 990-T, line 39	<b>7b</b>	<b>103,694</b>	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year <b>2,421</b>	Current Year <b>4,056</b>
	9 Program service revenue (Part VIII, line 2g)	<b>1,706,140</b>	<b>1,479,679</b>
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>363,839</b>	<b>16,025</b>
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>631,237</b>	<b>670,805</b>
	12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>2,703,637</b>	<b>2,170,565</b>
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)		<b>0</b>
	14 Benefits paid to or for members (Part IX, column (A), line 4)		<b>0</b>
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<b>1,519,011</b>	<b>1,517,942</b>
	16a Professional fundraising fees (Part IX, column (A), line 11e)		<b>0</b>
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>0</b>		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<b>1,209,341</b>	<b>1,022,605</b>	
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<b>2,728,352</b>	<b>2,540,547</b>	
19 Revenue less expenses. Subtract line 18 from line 12	<b>-24,715</b>	<b>-369,982</b>	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year <b>4,341,223</b>	End of Year <b>3,876,994</b>
	21 Total liabilities (Part X, line 26)	<b>1,526,467</b>	<b>1,429,235</b>
	22 Net assets or fund balances. Subtract line 21 from line 20	<b>2,814,756</b>	<b>2,447,759</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>		8/16/2021	Date		
	<b>KEN ZENDEL</b> Type or print name and title	<b>CEO</b>			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>JEFFREY S. MARTIN, CPA</b>	Preparer <i>Jeffrey S. Martin, CPA</i>	Date 8.13.21	Check <input type="checkbox"/> if self-employed	PTIN <b>P00418614</b>
	Firm's name ▶ <b>SKILLMAN GROUP, PLC</b>	Firm's EIN ▶ <b>38-3269666</b>	Firm's address ▶ <b>2150 BUTTERFIELD DR STE 130 TROY, MI 48084-3427</b>		
			Phone no. <b>248-641-5020</b>		

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2019) DAA

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

X

1 Briefly describe the organization's mission:

PROGRAM OF SOUND INVESTMENT INFORMATION, EDUCATION, AND SUPPORT THAT HELPS CREATE SUCCESSFUL LIFETIME INVESTORS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No X

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No X

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 2,083,263 including grants of\$ ) (Revenue \$ ) SEE SCHEDULE O

4b (Code: ) (Expenses \$ N/A including grants of\$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ N/A including grants of\$ ) (Revenue \$ )

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of\$ ) (Revenue \$ )

4e Total program service expenses 2,083,263

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<b>X</b>	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		<b>X</b>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		<b>X</b>
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		<b>X</b>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		<b>X</b>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		<b>X</b>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		<b>X</b>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		<b>X</b>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		<b>X</b>
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		<b>X</b>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<b>X</b>	
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	<b>X</b>	
c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		<b>X</b>
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		<b>X</b>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<b>X</b>	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		<b>X</b>
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		<b>X</b>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<b>X</b>	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		<b>X</b>
14a Did the organization maintain an office, employees, or agents outside of the United States?		<b>X</b>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		<b>X</b>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		<b>X</b>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		<b>X</b>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>		<b>X</b>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		<b>X</b>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		<b>X</b>
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		<b>X</b>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		<b>X</b>

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24b		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24c		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
24d		
25a <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
25b		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
26		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
27		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
28a		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b		X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
29		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
30		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
31		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
32		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
33		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
34	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
35a	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
35b	X	
36 <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
37		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O.	X	
38	X	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1a		21
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b		0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
1c	X	

**Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)**

		Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a <b>22</b>		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>X</b>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>X</b>	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	<b>X</b>	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<b>X</b>
<b>b</b>	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		<b>X</b>
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<b>X</b>
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		<b>X</b>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	10a	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders	11a	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12a	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	13a	
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
<b>c</b>	Enter the amount of reserves on hand	13c	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	14a	<b>X</b>
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15	<b>X</b>
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	<b>X</b>



Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with columns for line numbers (1a, 1b, 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9) and Yes/No columns. Includes questions about voting members, family relationships, and governance documents.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with columns for line numbers (10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b) and Yes/No columns. Includes questions about local chapters, conflict of interest policies, and whistleblower policies.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, IN, IL, OR
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

CLIFFORD TRENT
TROY

570 KIRTS BLVD

MI 48084

248-654-3035

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) <b>KATHLEEN ZARACKI</b>	40.00									
<b>CEO AND PRESIDENT</b>	0.00					X	173,275	0	4,103	
(2) <b>SUZANNE ARTZBERGER</b>	40.00									
<b>DIRECTOR OF IT</b>	0.00				X		104,635	0	21,663	
(3) <b>CLIFF TRENT</b>	40.00									
<b>DIR OF OPS &amp; SHARED</b>	0.00				X		102,869	0	7,384	
(4) <b>ADAM RITT</b>	40.00									
<b>DIRECTOR OF COMMUNIC</b>	0.00					X	102,566	0	1,178	
(5) <b>CY LYNCH</b>	3.50									
<b>DIRECTOR</b>	0.00	X					12,750	0	0	
(6) <b>JACKIE KOSKI</b>	3.50									
<b>DIRECTOR</b>	0.00	X					1,550	0	0	
(7) <b>CAROL THEINE</b>	3.50									
<b>DIRECTOR</b>	0.00	X					1,550	0	0	
(8) <b>JOHN GANNON</b>	3.50									
<b>SECRETARY</b>	0.00			X			1,550	0	0	
(9) <b>ROGER GANSER</b>	3.50									
<b>VICE CHAIR</b>	0.00			X			1,550	0	0	
(10) <b>PHILIP KEATING</b>	3.50									
<b>TREASURER</b>	0.00			X			1,550	0	0	
(11) <b>EVE LEWIS</b>	3.50									
<b>CHAIR</b>	0.00			X			1,550	0	0	

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

(A) Name and title	(B) Average hours per week per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(12) LINDSEY BELL	3.50									
DIRECTOR	0.00	X						1,225	0	0
(13) ROBERT BROOKER	3.50									
DIRECTOR	0.00	X						475	0	0
(14) KEN ZENDEL	40.00									
CEO	0.00			X				0	0	0
<b>1b Subtotal</b>								<b>507,095</b>		<b>34,328</b>
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>								<b>507,095</b>		<b>34,328</b>

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **4**

	Yes	No
<b>3</b> Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	<b>X</b>	
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	<b>X</b>	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		<b>X</b>

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
BIZSTREAM ALLENDALE MI 49401	11480 53RD AVE WEB DEVELOPMENT	197,096
LSC COMMUNICATIONS WARRENVILLE IL 60555	4101 WINFIELD ROAD PRINTING	121,584

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **2**

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	4,056				
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b> \$					
	<b>h Total. Add lines 1a-1f</b>			4,056			
<b>Program Service Revenue</b>			Business Code				
	<b>2a</b> MEMBERSHIP DUES		900099	1,987,324	1,987,324		
	<b>b</b> LOSS FROM SUBSIDIARY		541800	-507,645	-507,645		
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b> All other program service revenue						
<b>g Total. Add lines 2a-2f</b>			1,479,679				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)			16,025		16,025	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties			2,675		2,675	
	<b>6a</b> Gross rents	(i) Real	(ii) Personal				
		<b>6a</b>					
		<b>b</b> Less: rental expenses	<b>6b</b>				
	<b>c</b> Rental inc. or (loss)	<b>6c</b>					
	<b>d</b> Net rental income or (loss)						
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		<b>7a</b>					
		<b>b</b> Less: cost or other basis and sales exps.	<b>7b</b>				
	<b>c</b> Gain or (loss)	<b>7c</b>					
	<b>d</b> Net gain or (loss)						
	<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	<b>8a</b>					
		<b>b</b> Less: direct expenses		<b>8b</b>			
<b>c</b> Net income or (loss) from fundraising events							
<b>9a</b> Gross income from gaming activities. See Part IV, line 19	<b>9a</b>						
	<b>b</b> Less: direct expenses		<b>9b</b>				
<b>c</b> Net income or (loss) from gaming activities							
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>						
	<b>b</b> Less: cost of goods sold		<b>10b</b>				
<b>c</b> Net income or (loss) from sales of inventory							
<b>Miscellaneous Revenue</b>			Business Code				
	<b>11a</b> SHARED SERVICE REVENUE		900099	353,128	353,128		
	<b>b</b> BETTERINVESTING MAGAZINE		561000	315,002	225,862	89,140	
	<b>c</b>						
	<b>d</b> All other revenue						
<b>e Total. Add lines 11a-11d</b>			668,130				
<b>12 Total revenue. See instructions</b>			2,170,565	1,705,541	442,268	18,700	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	207,504	207,504		
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	275,841	102,566	173,275	
7 Other salaries and wages	810,910	648,830	162,080	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	13,679	10,135	3,544	
9 Other employee benefits	108,614	80,471	28,143	
10 Payroll taxes	101,394	75,122	26,272	
11 Fees for services (nonemployees):				
a Management				
b Legal	4,204		4,204	
c Accounting	21,700		21,700	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	39,630	39,630		
13 Office expenses	278,363	278,363		
14 Information technology				
15 Royalties				
16 Occupancy	92,683	83,710	8,973	
17 Travel	7,818	7,818		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	18,605	18,605		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	126,112	113,541	12,571	
23 Insurance	68,337	61,503	6,834	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <b>CONTRACT SERVICES</b>	71,691	71,691		
b <b>SOFTWARE FOR SALE</b>	58,100	58,100		
c <b>BANK AND CREDIT CARD FEES</b>	45,271	45,271		
d	0	0		
e All other expenses	190,091	180,403	9,688	
25 <b>Total functional expenses.</b> Add lines 1 through 24e	2,540,547	2,083,263	457,284	0
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X 

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	1	Cash—non-interest-bearing	962,315	1	1,067,120
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	57,790	4	65,278
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	16,127	8	11,600
	9	Prepaid expenses and deferred charges	75,782	9	47,377
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,768,343		
	b	Less: accumulated depreciation	10b 3,386,190	486,093	10c 382,153
	11	Investments—publicly traded securities		11	
	12	Investments—other securities. See Part IV, line 11	2,743,116	12	2,303,466
	13	Investments—program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 33)	4,341,223	16	3,876,994	
<b>Liabilities</b>	17	Accounts payable and accrued expenses	149,546	17	99,664
	18	Grants payable		18	
	19	Deferred revenue	1,198,191	19	1,222,603
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	178,730	25	106,968
	26	<b>Total liabilities.</b> Add lines 17 through 25	1,526,467	26	1,429,235
<b>Net Assets or Fund Balances</b>	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27	Net assets without donor restrictions	2,753,159	27	2,391,380
	28	Net assets with donor restrictions	61,597	28	56,379
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	<b>Total net assets or fund balances</b>	2,814,756	32	2,447,759
33	<b>Total liabilities and net assets/fund balances</b>	4,341,223	33	3,876,994	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,170,565
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,540,547
3	Revenue less expenses. Subtract line 2 from line 1	3	-369,982
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,814,756
5	Net unrealized gains (losses) on investments	5	2,985
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	2,447,759

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2019**

**Open to Public Inspection**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Department of the Treasury  
Internal Revenue Service

Name of the organization <b>NATIONAL ASSOCIATION OF INVESTORS CORPORATION</b>	Employer identification number <b>38-2111435</b>
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**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: .....
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: .....
- 10  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2019



Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2015, (b) 2016, (c) 2017, (d) 2018, (e) 2019, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2015, (b) 2016, (c) 2017, (d) 2018, (e) 2019, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10.

12 Gross receipts from related activities, etc. (see instructions) 12
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 3 columns: Description, 14, %. Rows include: 14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f)); 15 Public support percentage from 2018 Schedule A, Part II, line 14.

- 16a 33 1/3% support test—2019. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization
b 33 1/3% support test—2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization
17a 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
b 10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2,806	2,698	3,699	2,421	4,056	15,680
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	2,767,944	1,763,245	2,240,280	1,905,087	1,705,541	10,382,097
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5	2,770,750	1,765,943	2,243,979	1,907,508	1,709,597	10,397,777
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						10,397,777

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>9</b> Amounts from line 6	2,770,750	1,765,943	2,243,979	1,907,508	1,709,597	10,397,777
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	13,310	5,059	17,435	366,490	18,700	420,994
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b	13,310	5,059	17,435	366,490	18,700	420,994
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on	68,898	83,286	64,962	65,960	103,694	386,800
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)	2,852,958	1,854,288	2,326,376	2,339,958	1,831,991	11,205,571

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	<b>15</b>	92.79%
<b>16</b> Public support percentage from 2018 Schedule A, Part III, line 15	<b>16</b>	96.70%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	<b>17</b>	4%
<b>18</b> Investment income percentage from 2018 Schedule A, Part III, line 17	<b>18</b>	%

**19a 33 1/3% support tests—2019.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests—2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5b	<b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	<b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations (continued)**

- 11 Has the organization accepted a gift or contribution from any of the following persons?
- a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?
  - b A family member of a person described in (a) above?
  - c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.

	Yes	No
11a		
11b		
11c		

**Section B. Type I Supporting Organizations**

- 1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

	Yes	No
1		
2		

**Section C. Type II Supporting Organizations**

- 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

	Yes	No
1		

**Section D. All Type III Supporting Organizations**

- 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

**Section E. Type III Functionally-Integrated Supporting Organizations**

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
- a  The organization satisfied the Activities Test. Complete line 2 below.
  - b  The organization is the parent of each of its supported organizations. Complete line 3 below.
  - c  The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

2 Activities Test. Answer (a) and (b) below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
  - b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- 3 Parent of Supported Organizations. Answer (a) and (b) below.
- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.
  - b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A - Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

<b>Section B - Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

<b>Section C - Distributable Amount</b>			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7  Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**

Section D - Distributions		Current Year		
1	Amounts paid to supported organizations to accomplish exempt purposes			
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity			
3	Administrative expenses paid to accomplish exempt purposes of supported organizations			
4	Amounts paid to acquire exempt-use assets			
5	Qualified set-aside amounts (prior IRS approval required)			
6	Other distributions (describe in Part VI). See instructions.			
7	<b>Total annual distributions.</b> Add lines 1 through 6.			
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.			
9	Distributable amount for 2019 from Section C, line 6			
10	Line 8 amount divided by line 9 amount			
Section E - Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1	Distributable amount for 2019 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2019 (reasonable cause required-explain in Part VI). See instructions.			
3	Excess distributions carryover, if any, to 2019			
a	From 2014			
b	From 2015			
c	From 2016			
d	From 2017			
e	From 2018			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2019 distributable amount			
i	Carryover from 2014 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2019 from Section D, line 7: \$			
a	Applied to underdistributions of prior years			
b	Applied to 2019 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6	Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7	<b>Excess distributions carryover to 2020.</b> Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2015			
b	Excess from 2016			
c	Excess from 2017			
d	Excess from 2018			
e	Excess from 2019			

**Part VI Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Area with horizontal dashed lines for supplemental information.

**SCHEDULE D  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

Open to Public Inspection

Name of the organization <b>NATIONAL ASSOCIATION OF INVESTORS CORPORATION</b>	Employer identification number <b>38-2111435</b>
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**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <span style="float:right"><input type="checkbox"/> Yes <input type="checkbox"/> No</span>		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <span style="float:right"><input type="checkbox"/> Yes <input type="checkbox"/> No</span>		

**Part II Conservation Easements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$



**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment  %
  - b Permanent endowment  %
  - c Term endowment  %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |                                                                                            | Yes    | No |
|--------------------------------------------------------------------------------------------|--------|----|
| (i) Unrelated organizations                                                                | 3a(i)  |    |
| (ii) Related organizations                                                                 | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		3,495,967	3,115,516	380,451
e Other		272,376	270,674	1,702
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				<b>382,153</b>

**Part VII Investments – Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other <b>INVESTMENT IN SUBSIDIARY - ICL</b>	<b>1,568,454</b>	<b>MARKET</b>
(A) <b>OTHER INVESTMENTS</b>	<b>574,257</b>	<b>MARKET</b>
(B) <b>CHAPTER INVESTMENTS</b>	<b>160,755</b>	<b>MARKET</b>
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)</b>	<b>2,303,466</b>	

**Part VIII Investments – Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)</b>		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)</b>	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>ACCRUED PAYROLL AND RELATED</b>	<b>102,766</b>
(3) <b>ACCRUED FEDERAL TAX PAYABLE</b>	<b>3,781</b>
(4) <b>ACCRUED OTHER EXPENSES</b>	<b>421</b>
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)</b>	<b>106,968</b>

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Includes columns for adjustments and totals.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Includes columns for adjustments and totals.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Large area of horizontal dashed lines for providing supplemental information.

**Part XIII Supplemental Information** *(continued)*

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Lined area for supplemental information.

**SCHEDULE J**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
- ▶ Attach to Form 990.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

Open to Public Inspection

Name of the organization

**NATIONAL ASSOCIATION OF INVESTORS CORPORATION**

Employer identification number

**38-2111435**

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |                                                                    |                                                                            |
|--------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |                                                              |                                                                          |
|--------------------------------------------------------------|--------------------------------------------------------------------------|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
  - b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
  - c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
  - b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
  - b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

	(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	KATHLEEN ZARACKI CEO AND PRESIDENT	173,275	0	0	4,103	0	177,378	0
2	ADAM RITT DIRECTOR OF COMMUNIC	102,566	0	0	1,178	0	103,744	0
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019**

Open to Public  
Inspection

Name of the organization <b>NATIONAL ASSOCIATION OF INVESTORS CORPORATION</b>	Employer identification number <b>38-2111435</b>
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**FORM 990, PART III, LINE 4A - FIRST ACCOMPLISHMENT**

THE NAIC EDUCATIONAL MISSION IS TWO-FOLD. FIRST, WE INTRODUCE INDIVIDUALS TO THE BENEFITS OF OWNING AND INVESTING IN STOCK. SECOND, THE NAIC PROVIDES A PROGRAM OF INVESTMENT EDUCATION THAT ALLOWS PEOPLE TO BECOME SUCCESSFUL, STRATEGIC, LIFETIME INVESTORS.

THE ORGANIZATION ENCOURAGES A LONG-TERM APPROACH TO INVESTING AND FINANCIAL LITERACY THAT FOCUSES ON THE SELECTION AND OWNERSHIP OF QUALITY COMPANIES. MEMBERSHIP IN THE NAIC TOTALS 30,949 AS OF 9/30/20, WITH 45 CHAPTERS AND 2,681 CLUBS NATIONWIDE RUN BY VOLUNTEERS. THE 618 VOLUNTEERS IN LEADERSHIP POSITIONS DEVELOP AND DELIVER EDUCATIONAL PROGRAMS.

THESE EDUCATIONAL PROGRAMS ARE FOR THE GENERAL PUBLIC, WITH PROGRAMS FOR BEGINNERS AND THOSE WHO WANT TO EXPAND THEIR KNOWLEDGE OF NAIC INVESTING.

THE VOLUNTARY ADVISORY BOARD SPONSORS 1 ANNUAL CONFERENCE: BETTER INVESTING NATIONAL CONVENTION, WHICH OFFERS DOZENS OF EDUCATIONAL INVESTMENT SEMINARS OVER A 3 DAY PERIOD.

IN ADDITION, DOZENS OF REGIONAL SEMINARS AND WORKSHOPS ARE HELD ALONG WITH HUNDREDS OF CLASSES OFFERED ON A LOCAL BASIS EACH YEAR.

BETTER INVESTING MAGAZINE IS THE NAIC MONTHLY REPORT TO MEMBERS ON EDUCATIONAL TOPICS. NAIC PROVIDES TUTORIAL-BASED SOFTWARE FOR STOCK SELECTION AND PORTFOLIO MANAGEMENT FROM BEGINNER TO EXPERT.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990  
THE DRAFT 990 FORMS ARE REVIEWED BY MANAGEMENT AND THEN SUBMITTED TO THE AUDIT AND FINANCE COMMITTEE FOR REVIEW PRIOR TO FILING



Name of the organization <b>NATIONAL ASSOCIATION OF INVESTORS</b>	Employer identification number <b>38-2111435</b>
----------------------------------------------------------------------	-----------------------------------------------------

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

ALL DIRECTORS, OFFICERS AND EMPLOYEES SIGN THE CONFLICT OF INTEREST POLICY AT THE START OF THEIR TERM OF EMPLOYMENT, AND ANNUALLY, THEREAFTER. THE POLICY REQUIRES DIRECTORS, OFFICERS AND EMPLOYEES TO PROMPTLY DISCLOSE CONFLICTS AS THEY ARISE. ALL EMPLOYEES ARE ENCOURAGED TO REPORT ANY KNOWLEDGE OF A CONFLICT OF INTEREST.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL

THE ORGANIZATION UTILIZES A CONSULTANT TO BENCHMARK THE CEO'S COMPENSATION. THE CONSULTANT'S REPORT IS REVIEWED BY THE COMPENSATION COMMITTEE AND APPROVED BY THE BOARD OF DIRECTORS. THIS PROCESS LAST OCCURRED IN AUGUST 2019. ALL EMPLOYEES' COMPENSATION WAS BENCHMARKED IN AUGUST 2019.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

THE GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE. THE CONFLICT OF INTEREST POLICY IS PROVIDED TO THE PUBLIC UPON REQUEST.

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service  
Name of the organization

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**NATIONAL ASSOCIATION OF INVESTORS  
CORPORATION**

Employer identification number  
**38-2111435**

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(1)	(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)						
(2)						
(3)						
(4)						
(5)						

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(1)	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
							Yes	No
(1)								
(2)								
(3)								
(4)								
(5)								

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate alloc.?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) _____												
(2) _____												
(3) _____												
(4) _____												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) <b>ICLUBCENTRAL INC.</b> 570 KIRTS BLVD SUITE 237 TROY MI 48084 04-3502681	<b>SOFTWARE</b>	<b>DE</b>	<b>N/A</b>	<b>C</b>	<b>1,049,929</b>	<b>2,144,956</b>			<b>X</b>
(2) _____									
(3) _____									
(4) _____									

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to related organization(s)
- c Gift, grant, or capital contribution from related organization(s)
- d Loans or loan guarantees to or for related organization(s)
- e Loans or loan guarantees by related organization(s)

- f Dividends from related organization(s)
- g Sale of assets to related organization(s)
- h Purchase of assets from related organization(s)
- i Exchange of assets with related organization(s)
- j Lease of facilities, equipment, or other assets to related organization(s)

- k Lease of facilities, equipment, or other assets from related organization(s)
- l Performance of services or membership or fundraising solicitations for related organization(s)
- m Performance of services or membership or fundraising solicitations by related organization(s)
- n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o Sharing of paid employees with related organization(s)

- p Reimbursement paid to related organization(s) for expenses
- q Reimbursement paid by related organization(s) for expenses

- r Other transfer of cash or property to related organization(s)
- s Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
(1)	ICLUBCENTRAL INC.	L	204,240	MARKETING AGREEMENT		X
(2)	ICLUBCENTRAL INC.	O	212,445	PERCENTAGE OF WAGES		X
(3)	ICLUBCENTRAL INC.	N	19,643	SQUARE FEET UTILIZED		X
(4)	ICLUBCENTRAL INC.	Q	69,735	ACTUAL EXPENSES REIMBURSE		X
(5)						
(6)						

**Part VI Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

	(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
					Yes	No			Yes	No		Yes	No	
(1)														
(2)														
(3)														
(4)														
(5)														
(6)														
(7)														
(8)														
(9)														
(10)														
(11)														

**Part VII**

**Supplemental Information.**

Provide additional information for responses to questions on Schedule R. See Instructions.

Area with horizontal dashed lines for supplemental information.

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
INVESTMENT INCOME	\$ 16,025			14		
TOTAL	<u>\$ 16,025</u>					

**Form 990, Part IX, Line 24e - All Other Expenses**

Description	Total Expenses	Program Service	Management & General	Fund Raising
TELECOM AND SOFTWARE	\$ 42,235	\$ 38,012		
MISCELLANEOUS	29,958	29,958		
BOARD EXPENSES	29,436	29,436		
BOND PREMIUMS FOR RESALE	29,171	29,171		
EDUCATION PROGRAMS	24,734	24,734		
FEDERAL INCOME TAX EXPENS	17,018	17,018		
SUPPLIES	8,392	7,568	824	
PROPERTY & OTHER TAXES	6,565	4,506	2,059	
DUES & SUBSCRIPTIONS	2,582		2,582	
TOTAL	\$ 190,091	\$ 180,403	\$ 9,688	\$ 0



Schedule A, Part III, Line 1(e)

Description	Amount
MEMBER	\$ 4,056
TOTAL	\$ 4,056

Schedule A, Part III, Line 2(e)

Description	Amount
MEMBERSHIP DUES	\$ 1,987,324
LOSS FROM SUBSIDIARY	-507,645
BETTERINVESTING MAGAZINE	225,862
TOTAL	\$ 1,705,541

Schedule A, Part III, Line 10a(e)

Description	Amount
INVESTMENT INCOME	\$ 16,025
ROYALTIES	2,675
TOTAL	\$ 18,700

Schedule A, Part III, Line 11

Description	Amount
BETTERINVESTING MAGAZINE	\$ 33,232
SHARED SERVICE REVENUE	353,128
LESS: CONSOLIDATED READERSHIP COSTS	-33,232
LESS: DEDUCTIONS	-249,434
TOTAL	\$ 103,694



Form **990-T**

**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

OMB No. 1545-0047

**2019**

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or other tax year beginning **10/01/19**, and ending **09/30/20**

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Open to Public Inspection for  
501(c)(3) Organizations Only

**A**  Check box if address changed

**B** Exempt under section  
 501(c) ( **3** )  
 408(e)  220(e)  
 408A  530(a)  
 529(a)

**C** Book value of all assets at end of year  
**3,876,994**

**D** Employer identification number (Employees' trust, see instructions.)  
**38-2111435**

**E** Unrelated business activity code (See instructions.)  
**541800**

Name of organization (  Check box if name changed and see instructions.)  
**NATIONAL ASSOCIATION OF INVESTORS CORPORATION**

Number, street, and room or suite no. If a P.O. box, see instructions.  
**570 KIRTS BLVD SUITE 237**

City or town, state or province, country, and ZIP or foreign postal code  
**TROY MI 48084**

**F** Group exemption number (See instructions.)

**G** Check organization type  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Enter the number of the organization's unrelated trades or businesses. **1** Describe the only (or first) unrelated trade or business here  
**ADVERTISING REVENUE & EXPENSES**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
 If "Yes," enter the name and identifying number of the parent corporation.

**J** The books are in care of **CLIFFORD TRENT** Telephone number **248-654-3035**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnership and S corporation (attach statement)			
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organization (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)	89,140	55,908	33,232
12	Other income (See instructions; attach schedule) <b>SEE STMT 1</b>	353,128		353,128
13	<b>Total.</b> Combine lines 3 through 12	442,268	55,908	386,360

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			
15	Salaries and wages			228,791
16	Repairs and maintenance			
17	Bad debts			
18	Interest (attach schedule) (see instructions)			
19	Taxes and licenses			
20	Depreciation (attach Form 4562)	20		
21	Less depreciation claimed on Schedule A and elsewhere on return	21a		0
22	Depletion			
23	Contributions to deferred compensation plans			
24	Employee benefit programs			
25	Excess exempt expenses (Schedule I)			
26	Excess readership costs (Schedule J)			33,232
27	Other deductions (attach schedule) <b>SEE STATEMENT 2</b>			19,643
28	<b>Total deductions.</b> Add lines 14 through 27			281,666
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13			104,694
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			
31	<b>Unrelated business taxable income.</b> Subtract line 30 from line 29			104,694

Part III Total Unrelated Business Taxable income

Table with 3 columns: Line number, Description, and Amount. Rows include 32 (Total unrelated business taxable income), 33 (Amounts paid for disallowed fringes), 34 (Charitable contributions), 35 (Total unrelated business taxable income before pre-2018 NOLs), 36 (Deductions for net operating loss), 37 (Total unrelated business taxable income before specific deduction), 38 (Specific deduction), and 39 (Unrelated business taxable income).

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Rows include 40 (Organizations Taxable as Corporations), 41 (Trusts Taxable at Trust Rates), 42 (Proxy tax), 43 (Alternative minimum tax), 44 (Tax on Noncompliant Facility Income), and 45 (Total. Add lines 42, 43, and 44 to line 40 or 41).

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Rows include 46a-46e (Credits), 47 (Subtract line 46e from line 45), 48 (Other taxes), 49 (Total tax), 50 (2019 net 965 tax liability), 51a-51g (Payments), 52 (Total payments), 53 (Estimated tax penalty), 54 (Tax due), 55 (Overpayment), and 56 (Enter the amount of line 55 you want).

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Line number, Description, and Yes/No columns. Rows include 57 (Foreign account interest), 58 (Foreign trust distribution), and 59 (Tax-exempt interest).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature and Preparer information section. Includes fields for Signature of officer, Date, Title, Preparer's name, Date, Check self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, and Phone no.

**Schedule A – Cost of Goods Sold.** Enter method of inventory valuation ►

<b>1</b> Inventory at beginning of year	<b>1</b>		<b>6</b> Inventory at end of year	<b>6</b>	
<b>2</b> Purchases	<b>2</b>		<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>	
<b>3</b> Cost of labor	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	<b>Yes</b>	<b>No</b>
<b>4a</b> Additional sec. 263A costs (attach schedule)	<b>4a</b>				
<b>b</b> Other costs (attach schedule)	<b>4b</b>				
<b>5</b> <b>Total.</b> Add lines 1 through 4b	<b>5</b>				

**Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)**  
(see instructions)

<b>1. Description of property</b>		
(1) <b>N/A</b>		
(2)		
(3)		
(4)		
<b>2. Rent received or accrued</b>		
<b>(a)</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	<b>(b)</b> From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	<b>3(a)</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
<b>Total</b>	<b>Total</b>	<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B) ►
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►		

**Schedule E – Unrelated Debt-Financed Income** (see instructions)

<b>1. Description of debt-financed property</b>		<b>2. Gross income from or allocable to debt-financed property</b>	<b>3. Deductions directly connected with or allocable to debt-financed property</b>	
			<b>(a)</b> Straight line depreciation (attach schedule)	<b>(b)</b> Other deductions (attach schedule)
(1) <b>N/A</b>				
(2)				
(3)				
(4)				
<b>4. Amount of average acquisition debt on or allocable to debt-financed property</b> (attach schedule)	<b>5. Average adjusted basis of or allocable to debt-financed property</b> (attach schedule)	<b>6. Column 4 divided by column 5</b>	<b>7. Gross income reportable</b> (column 2 x column 6)	<b>8. Allocable deductions</b> (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b>			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
<b>Total dividends-received deductions included in column 8</b>				

**Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)**

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1) <b>N/A</b>					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals

**Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)**

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col 4)
(1) <b>N/A</b>				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

Totals

**Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)**

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1) <b>N/A</b>						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 25.

Totals

**Schedule J – Advertising Income (see instructions)**

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) <b>BETTERINVESTING MAGA</b>	<b>89,140</b>	<b>55,908</b>		<b>225,862</b>	<b>270,732</b>	
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>	<b>89,140</b>	<b>55,908</b>	<b>33,232</b>	<b>225,862</b>	<b>270,732</b>	<b>33,232</b>

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) <b>N/A</b>						
(2)						
(3)						
(4)						
<b>Totals from Part I</b> ▶	<b>89,140</b>	<b>55,908</b>				<b>33,232</b>
<b>Totals, Part II (lines 1-5)</b> ▶	Enter here and on page 1, Part I, line 11, col. (A). <b>89,140</b>	Enter here and on page 1, Part I, line 11, col. (B). <b>55,908</b>				Enter here and on page 1, Part II, line 26. <b>33,232</b>

**Schedule K – Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) <b>N/A</b>		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b> ▶			

**Statement 1 - Form 990-T, Part I, Line 12 - Other Income**

<u>Description</u>	<u>Amount</u>
SHARED SERVICE REVENUE	\$ 353,128
TOTAL	\$ <u>353,128</u>

**Statement 2 - Form 990-T, Part II, Line 28 - Other Deductions**

<u>Description</u>	<u>Amount</u>
OCCUPANCY	\$ 19,643
TOTAL	\$ <u>19,643</u>



FORM 990-T

Form **2220**

**Underpayment of Estimated Tax by Corporations**

OMB No. 1545-0123

**2019**

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return.

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name **NATIONAL ASSOCIATION OF INVESTORS CORPORATION**

Employer identification number  
**38-2111435**

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

1	Total tax (see instructions)	1	21,776
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c	Credit for federal tax paid on fuels (see instructions)	2c	
d	<b>Total.</b> Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty	3	21,776
4	Enter the tax shown on the corporation's 2018 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	
5	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	21,776

**Part II Reasons for Filing**—Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

	(a)	(b)	(c)	(d)	
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <i>Form 990-PF filers:</i> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	01/15/20	03/15/20	06/15/20	09/15/20
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	5,444	5,444	5,444	5,444
11 <b>Estimated tax paid or credited for each period.</b> For column (a) only, enter the amount from line 11 on line 15. See instructions <i>Complete lines 12 through 18 of one column before going to the next column.</i>	11		6,930	3,470	3,470
12 Enter amount, if any, from line 18 of the preceding column	12				
13 Add lines 11 and 12	13		6,930	3,470	3,470
14 Add amounts on lines 16 and 17 of the preceding column	14		5,444	3,958	5,932
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	0	1,486	0	0
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0	488	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	5,444	3,958	5,444	5,444
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

Go to **Part IV** on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17—no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</i> See instructions				
<b>19</b> <b>SEE WORKSHEET</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19				
<b>21</b> Number of days on line 20 after 4/15/2019 and before 7/1/2019				
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 6\% (0.06)$	\$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2019 and before 10/1/2019				
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 5\% (0.05)$	\$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2019 and before 1/1/2020				
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times 5\% (0.05)$	\$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2019 and before 4/1/2020				
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{366} \times 5\% (0.05)$	\$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2020 and before 7/1/2020				
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{366} \times *%$	\$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2020 and before 10/1/2020				
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{366} \times *%$	\$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2020 and before 1/1/2021				
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{366} \times *%$	\$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2020 and before 3/16/2021				
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365} \times *%$	\$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
<b>38</b> <b>Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns			<b>38</b> \$	<b>244</b>

\*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

<b>Form 2220</b>	<b>Form 2220 Worksheet</b>		<b>2019</b>
For calendar year 2019, or tax year beginning <b>10/01/19</b> , and ending <b>09/30/20</b>			

Name <b>NATIONAL ASSOCIATION OF INVESTORS CORPORATION</b>	Employer Identification Number <b>38-2111435</b>
--------------------------------------------------------------	-----------------------------------------------------

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Due date of estimated payment	<u>01/15/20</u>	<u>03/15/20</u>	<u>06/15/20</u>	<u>09/15/20</u>
Amount of underpayment	<u>5,444</u>	<u>3,958</u>	<u>5,444</u>	<u>5,444</u>
Prior year overpayment applied	_____			

	1st Payment	2nd Payment	3rd Payment	4th Payment	5th Payment
Date of payment	_____	<u>03/15/20</u>	<u>06/15/20</u>	<u>09/15/20</u>	_____
Amount of payment	_____	<u>6,930</u>	<u>3,470</u>	<u>3,470</u>	_____

QTR	FROM	TO	UNDERPAYMENT	#DAYS	RATE	PENALTY
1	1/15/20	3/15/20	5,444	60	5.00	45
2	3/15/20	6/15/20	3,958	92	5.00	50
2	6/15/20	6/30/20	488	15	5.00	1
2	6/30/20	9/15/20	488	77	3.00	3
3	6/15/20	6/30/20	5,444	15	5.00	11
3	6/30/20	9/15/20	5,444	77	3.00	34
3	9/15/20	2/16/21	2,462	154	3.00	31
4	9/15/20	2/16/21	5,444	154	3.00	69
<b>TOTAL PENALTY</b>						<b>244</b>

