

**National Association of Investors Corporation
and Subsidiary**

**Consolidated Financial Statements
and Supplemental Material
Years Ended September 30, 2019 and 2018**

National Association of Investors Corporation and Subsidiary

Contents

Independent Auditor's Report	3
Consolidated Financial Statements	
Balance Sheets	4 - 5
Statements of Activities and Changes in Net Assets	6 - 7
Statements of Functional Expenses	8
Statements of Cash Flows	9
Summary of Significant Accounting Policies	10 - 15
Notes to Consolidated Financial Statements	16 - 26
Supplemental Material	
Independent Auditor's Report on Consolidating Information	28
Consolidating Balance Sheet - September 30, 2019	29 - 30
Consolidating Balance Sheet - September 30, 2018	31 - 32
Consolidating Statement of Activities and Changes in Net Assets - For the Year Ended September 30, 2019	33
Consolidating Statement of Activities and Changes in Net Assets - For the Year Ended September 30, 2018	34
Consolidating Schedules of Functional Expenses For the Year Ended September 30, 2019	35
Consolidating Schedules of Functional Expenses For the Year Ended September 30, 2018	36



Independent Auditor's Report

To the Board of Directors
National Association of Investors Corporation
Madison Heights, 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, 2019 and 2018, 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 consolidated 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 consolidated 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, 2019 and 2018, 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.

February 5, 2020


Certified Public Accountants



<i>September 30,</i>	2019	2018
Assets		
Current Assets		
Cash and cash equivalents		
Home Office	\$ 778,245	\$ 1,132,771
Chapters	454,162	465,501
Accounts receivable, net	24,613	18,222
Investments		
Home Office	1,302,682	1,200,850
Chapters	156,214	173,405
Inventory	18,652	24,549
Prepaid expenses	91,252	76,423
Refundable income taxes	-	14,048
Total Current Assets	2,825,820	3,105,769
Property and Equipment		
Computer equipment and software	3,659,375	3,392,066
Furniture and fixtures	179,436	184,863
	3,838,811	3,576,929
Less accumulated depreciation	3,348,960	3,335,085
Net Property and Equipment	489,851	241,844
Other		
Investments	9,409	8,201
Deferred tax asset, net	2,739	1,761
Intangible assets, net	-	72,307
Goodwill, net	1,524,408	1,675,007
Total Other Assets	1,536,556	1,757,276
Total Assets	\$ 4,852,227	\$ 5,104,889

National Association of Investors Corporation and Subsidiary

Consolidated Balance Sheets

<i>September 30,</i>	2019	2018
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 133,932	\$ 138,312
Accrued payroll and related benefits	205,129	168,857
Accrued expenses	19,665	20,222
Federal income taxes payable	1,542	-
Current portion of merger earn-out payment	-	240,689
Deferred revenue, current portion	1,323,006	1,313,535
Total Current Liabilities	1,683,274	1,881,615
Long-Term Liabilities		
Deferred revenue, net of current portion	354,197	387,280
Total Long-Term Liabilities	354,197	387,280
Total Liabilities	2,037,471	2,268,895
Net Assets		
Net assets without donor restrictions	2,753,159	2,774,260
Net assets with donor restrictions	61,597	61,734
Total Net Assets	2,814,756	2,835,994
Total Liabilities and Net Assets	\$ 4,852,227	\$ 5,104,889

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
Income			
Sales			
Software sales	\$ 857,176	\$ -	\$ 857,176
Publication, book and other sales	231,378	-	231,378
National convention and other conference sales	183,540	-	183,540
Chapter program sales	56,336	-	56,336
Other sales	59,483	-	59,483
Total Sales	1,387,913	-	1,387,913
Dues			
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
Total Dues	2,077,173	-	2,077,173
Other			
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
Total Other	87,046	150	87,196
Income Released From Restrictions	287	(287)	-
Total Income (Loss)	3,552,419	(137)	3,552,282
Functional Expenses			
Program Expenses	2,891,972	-	2,891,972
Management and General Expenses	515,851	-	515,851
Total Functional Expenses	3,407,823	-	3,407,823
Other Expenses			
Goodwill impairment loss	150,599	-	150,599
Total Functional and Other Expenses	3,558,422	-	3,558,422
Loss Before Provision For Income Taxes	(6,003)	(137)	(6,140)
Provision for Income Taxes			
Federal	14,254	-	14,254
State	844	-	844
Total Provision for Income Taxes	15,098	-	15,098
Change in Net Assets	(21,101)	(137)	(21,238)
Net Assets, Beginning of Year	2,774,260	61,734	2,835,994
Net Assets, End of Year	\$ 2,753,159	\$ 61,597	\$ 2,814,756

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, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Income			
Sales			
Software sales	\$ 903,617	\$ -	\$ 903,617
Publication, book and other sales	232,301	-	232,301
National convention and other conference sales	211,023	-	211,023
Chapter program sales	62,105	-	62,105
Other sales	63,866	-	63,866
Total Sales	1,472,912	-	1,472,912
Dues			
Club membership dues	1,101,537	-	1,101,537
Individual membership dues	619,175	-	619,175
Online premium service membership dues	353,596	-	353,596
Corporate membership dues	63,950	-	63,950
Total Dues	2,138,258	-	2,138,258
Other			
Subscriptions and advertising	32,505	-	32,505
Investment income	21,483	-	21,483
Contributions	3,649	50	3,699
Royalty income	2,242	-	2,242
Realized and unrealized loss on investments	(437)	-	(437)
Total Other	59,442	50	59,492
Total Income	3,670,612	50	3,670,662
Functional Expenses			
Program Expenses	2,973,831	-	2,973,831
Management and General Expenses	498,604	-	498,604
Total Functional Expenses	3,472,435	-	3,472,435
Other Expenses			
Goodwill impairment loss	234,751	-	234,751
Total Functional and Other Expenses	3,707,186	-	3,707,186
Income (Loss) Before Provision For Income Taxes	(36,574)	50	(36,524)
Provision for Income Taxes			
Federal	10,764	-	10,764
State	1,799	-	1,799
Total Provision for Income Taxes	12,563	-	12,563
Change in Net Assets	(49,838)	50	(49,788)
Net Assets, Beginning of Year	2,824,098	61,684	2,885,782
Net Assets, End of Year	\$ 2,774,260	\$ 61,734	\$ 2,835,994

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, 2019 and 2018

	September 30, 2019			September 30, 2018		
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense
Salaries	\$ 1,195,341	\$ 355,251	\$ 1,550,592	\$ 1,176,352	\$ 343,417	\$ 1,519,769
Employee benefits	125,080	30,045	155,125	113,191	27,415	140,606
Printing and publications	250,761	-	250,761	247,212	-	247,212
Postage and shipping	128,927	-	128,927	126,868	6,137	133,005
Software	62,926	-	62,926	63,495	-	63,495
Depreciation and amortization	106,580	11,843	118,423	150,736	16,742	167,478
Professional fees	12,000	49,181	61,181	25,100	37,389	62,489
401(k) contributions	11,742	3,641	15,383	11,920	3,613	15,533
Advertising and promotion	89,244	-	89,244	86,804	-	86,804
Dues and subscriptions	-	6,738	6,738	-	6,571	6,571
Course materials and educational programs	35,051	-	35,051	31,366	-	31,366
Office supplies	12,079	1,263	13,342	20,890	2,228	23,118
Telecom licensing fees	15,582	1,731	17,313	15,614	1,735	17,349
Software licensing fees	17,091	1,899	18,990	14,210	1,579	15,789
Contract services	56,047	-	56,047	89,539	-	89,539
Travel	60,757	-	60,757	56,223	-	56,223
Taxes						
Payroll	98,235	26,791	125,026	95,535	28,135	123,670
Property	-	1,751	1,751	-	1,634	1,634
Other	7,285	478	7,763	7,160	181	7,341
Insurance	64,663	7,184	71,847	52,868	5,874	58,742
Board expenses	36,233	-	36,233	41,069	-	41,069
National convention and other conferences	237,765	-	237,765	268,709	594	269,303
Occupancy	135,995	13,135	149,130	134,498	14,945	149,443
Bond premium resale	30,749	-	30,749	32,866	-	32,866
Bank and credit card fees	72,894	-	72,894	80,440	-	80,440
Bad debts	458	-	458	-	-	415
Other	28,487	4,920	33,407	31,867	415	31,867
Total Expenses	\$ 2,891,972	\$ 515,851	\$ 3,407,823	\$ 2,974,532	\$ 498,604	\$ 3,473,136

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>	2019	2018
Cash Flows From Operating Activities		
Change in net assets	\$ (21,238)	\$ (49,788)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization - property and equipment	46,116	59,020
Amortization - intangible assets	72,307	108,458
Net realized and unrealized investment (gain) loss	(3,903)	437
Impairment loss on goodwill	150,599	234,751
(Increase) decrease in operating assets:		
Accounts receivable	(6,391)	5,425
Inventory	5,897	6,095
Prepaid expenses	(14,829)	(19,163)
Refundable income taxes	14,048	(5,656)
Deferred tax asset	(978)	(391)
Increase (decrease) in operating liabilities:		
Accounts payable	(4,380)	24,700
Accrued payroll and related benefits	36,272	3,602
Accrued expenses	(557)	(702)
Federal income taxes payable	1,542	(4,337)
Deferred revenue	(23,612)	(130,684)
Net Cash Provided By Operating Activities	250,893	231,767
Cash Flows From Investing Activities		
Proceeds from sale of investments	7,222	88,118
Purchase of investments	(84,641)	(800,000)
Purchase of property and equipment	(294,123)	(133,664)
Net Cash Used In Investing Activities	(371,542)	(845,546)
Cash Flows From Financing Activities		
Merger earn-out payments	(245,216)	(305,100)
Net Decrease in Cash and Cash Equivalents	(365,865)	(918,879)
Cash and Cash Equivalents, Beginning of Year	1,598,272	2,517,151
Cash and Cash Equivalents, End of Year	\$ 1,232,407	\$ 1,598,272

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.

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, 2019 and 2018, 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, 2019 and 2018, there was an uninsured cash and cash equivalents balance of \$106,870 and \$353,643, respectively.

Certificates of Deposit

Certificates of deposit totaling \$1,339,701 and \$1,237,240 are included in investments at September 30, 2019 and 2018, respectively. The certificates bear annual interest rates ranging from 1.0% to 2.68% and have maturities ranging from six months to eighteen 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 \$32,000 and \$31,000 as of September 30, 2019 and 2018, 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: <table><tr><td>Computer Equipment and Software</td><td>3 - 10 Years</td></tr><tr><td>Furniture and Fixtures</td><td>3 - 10 Years</td></tr></table>	Computer Equipment and Software	3 - 10 Years	Furniture and Fixtures	3 - 10 Years
Computer Equipment and Software	3 - 10 Years				
Furniture and Fixtures	3 - 10 Years				

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

Property and Equipment (continued)

Depreciation and amortization on property and equipment on the consolidated statements of activities and changes in net assets totaled \$46,116 and \$59,020 for the years ended September 30, 2019 and 2018, respectively.

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, 2019 and 2018 totaled \$27,228 and \$44,808.

Goodwill Intangible Assets

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. See Note 4 for additional information regarding the purchase of ICLUB, Inc.

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

Goodwill Intangible Assets (continued)

The Organization evaluates the recoverability of goodwill and other intangible assets not subject to amortization on an annual basis or in certain circumstances as required under Accounting Standards Codification ("ASC") 350 "Intangibles - Goodwill and Other". The recoverability of intangible assets subject to amortization is evaluated whenever events or changes in circumstances indicate that the carrying value of the assets may be impaired.

Intangible assets subject to amortization include a non-compete agreement, customer lists, domain names, and purchased software and are amortized over their useful lives of ten years using the straight-line method.

Contributions

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received and are measured at fair value. Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the same period as the gift are both reported as unrestricted support. Other restricted gifts are reported as restricted support and temporarily or permanently restricted net assets.

Revenue Recognition

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.

Advertising and Promotion Costs

Advertising and promotion costs are charged to operations when incurred. Advertising and promotion expense for fiscal years 2019 and 2018 totaled \$89,244 and \$86,604, respectively.

Functional Expenses

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.

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

Federal Income Taxes

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.

New Accounting Pronouncement

During the year ended September 30, 2019 the Organization adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit-Entities (ASU2016-14)*. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities.

A key change required by ASU 2016-14 is the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions, and amounts previously reported as temporarily restricted net assets or permanently restricted net assets are now both reported as assets with donor restrictions. A footnote on liquidity has also been added (Note 11).

The accompanying 2018 consolidated financial statements have been restated to conform to the 2019 presentation and disclosure requirement of ASU 2016-14. As a result, previously reported unrestricted net assets have decreased by \$2,774,260 and net assets without donor restrictions have increased by the same amount and temporarily restricted net assets have decreased by \$61,734 and net assets with donor restrictions have increased by the same amount.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

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 as they occur.

There have been no changes in the methodologies used at September 30, 2019 and 2018.

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

2. Investments

The tables below segregate all assets as of September 30, 2019 and 2018 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	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	-	-
Total	\$ 1,468,305	\$ 128,604	\$ 1,339,701	\$ -

Description	9/30/2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 1,237,240	\$ -	\$ 1,237,240	\$ -
Mutual Funds	137,015	137,015	-	-
Common Stock	8,201	8,201	-	-
Total	\$ 1,382,456	\$ 145,216	\$ 1,237,240	\$ -

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

3. Intangible Assets

The Organization has evaluated its intangible assets subject to amortization for impairment and determined no impairment charge was necessary for the years ended September 30, 2019 and 2018.

Intangible assets are comprised of the following:

<i>September 30,</i>	2019	2018
Non-Compete Agreement	\$ 5,000	\$ 5,000
Accumulated Amortization	(5,000)	(4,667)
Balance, Net	\$ -	\$ 333
Customer List	\$ 6,600	\$ 6,600
Accumulated Amortization	(6,600)	(6,160)
Balance, Net	\$ -	\$ 440
Domain Names	\$ 276,000	\$ 276,000
Accumulated Amortization	(276,000)	(257,600)
Balance, Net	\$ -	\$ 18,400
Purchased Software	\$ 796,893	\$ 796,893
Accumulated Amortization	(796,893)	(743,759)
Balance, Net	\$ -	\$ 53,134
Total Intangibles, Net	\$ -	\$ 72,307

Amortization expense for intangible assets for the years ended September 30, 2019 and 2018 was \$72,307 and \$108,458 respectively.

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

4. 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, 2019 and 2018 was \$150,599 and \$234,751, respectively.

<i>September 30,</i>	2019	2018
Goodwill	\$ 4,486,826	\$ 4,486,826
Accumulated Amortization	(598,243)	(598,243)
Accumulated Fair Market Adjustment	(1,116,509)	(1,116,509)
Accumulated Impairment Loss	(1,247,666)	(1,097,067)
Balance, Net	\$ 1,524,408	\$ 1,675,007

5. Merger and Merger Earn- Out Liability

On June 1, 2009, NAIC's wholly owned subsidiary, ICCI Merger Sub, Inc., merged with and into ICLUBcentral, Inc., a Delaware corporation engaged in the development and marketing of investment and accounting products. The articles of incorporation and by-laws of ICLUBcentral, Inc. were amended and restated to read the same as ICCI Merger Sub, Inc.'s immediately prior to the merger, except the name of the surviving corporation is ICLUBcentral, Inc. The preferred and common stock in ICLUBcentral, Inc. was converted into rights to receive "merger consideration" of \$5,230,913, consisting of closing payments of \$400,000 and earn-out payments estimated at \$4,830,913 (9.55 percent of combined adjusted net revenues (CANR) for 10 years). If CANR is less than the CANR for the previous year, then NAIC will owe the excess, if any, of 5 percent of combined unadjusted gross revenues over 9.55 percent of CANR.

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

5. Merger and Merger Earn-Out Liability (continued)

On a yearly basis, management will re-assess its "merger earn-out payment" liability by estimating the future revenue stream (as defined in the original agreement) over the remaining payment period.

Below is a summary of the required payments and contingent consideration adjustment since inception.

	Cash Payments	Contingent Consideration Adjustment	Cumulative Balance
Initial Purchase	\$ -	\$ -	\$ 4,830,913
FY 2010 Activity	(602,738)	-	4,228,175
FY 2011 Activity	(444,670)	(540,661)	3,242,844
FY 2012 Activity	(402,508)	(236,184)	2,604,152
FY 2013 Activity	(385,908)	-	2,218,244
FY 2014 Activity	(357,367)	(275,247)	1,585,630
FY 2015 Activity	(349,668)	7,666	1,243,628
FY 2016 Activity	(333,731)	(36,915)	872,982
FY 2017 Activity	(321,100)	(27,502)	524,380
FY 2018 Activity	(305,000)	21,309	240,689
FY 2019 Activity	(245,216)	4,527	-

The outstanding balance under the merger earn-out agreement is \$0 and \$240,689 at September 30, 2019 and 2018, respectively.

6. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

<i>September 30,</i>	2019		2018
NYSE Grant	\$ 50,000	\$	50,000
FINRA Grant	11,347		11,484
Education Fund	100		100
Building Wealth Fund	150		150
Total	\$ 61,597	\$	61,734

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

7. 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, 2020, which allows for allocation of shared costs between entities. Total shared costs for the period ending September 30, 2019 and 2018 was \$227,834 and \$211,761, respectively. The effects of these transactions have been eliminated on the consolidated financial statements.

8. 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

8. 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 2015 through 2018, the years which remain subject to examination by major tax jurisdictions as of September 30, 2019. 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, 2019 and 2018, 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, 2019 and 2018 are as follows:

<i>Year Ended September 30,</i>	2019	2018
Current Federal Income Tax Expense	\$ 13,276	\$ 11,155
Deferred Federal Income Tax Benefit	(35,463)	(37,864)
Increase in Tax Valuation Allowance	36,441	37,473
Total Federal Income Tax Expense	14,254	10,764
State Income Tax	844	1,799
Total Provision for Income Taxes	\$ 15,098	\$ 12,563

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

- 8. Income Taxes** The components of deferred income taxes as of September 30, 2019 and (continued) 2018 are as follows:

<i>Year Ended September 30,</i>	2019	2018
Deferred Tax Assets Relating to Timing Differences		
Arising From		
Vacation Accrual	\$ 3,528	\$ 3,084
Impairment of Goodwill	397,456	361,015
Less Valuation Allowance	(397,456)	(361,015)
Total Deferred Tax Assets	3,528	3,084
Deferred Tax Liabilities		
Fixed Assets	(789)	(1,323)
Net Deferred Tax Asset	\$ 2,739	\$ 1,761

A valuation allowance was recorded in the financial statements at September 30, 2019 and 2018. The Organization has no intention of selling ICLUBcentral, Inc. and therefore, the deferred tax asset will not be realized in the foreseeable future.

- 9. Employee Benefit Plan** NAIC has an employee 401(k) salary deferral plan. All employees who have completed six months of service are eligible to participate in the plan. NAIC 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. NAIC made contributions of approximately \$15,000 to the plan for the years ended September 30, 2019 and 2018.

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

10. 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, 2019 and 2018 totaled \$64,395. The Organization also leases office equipment that expires between October 2021 and August 2022. Total office equipment rent expense for the years ended September 30, 2019 and 2018 totaled approximately \$5,000 for each of the years. Estimated future minimum rental payments under the lease agreements are as follows:

Years Ending September 30,

2020	\$	72,000
2021		29,000
2022		7,500
2023		5,600
2024		2,325
	\$	116,425

11. 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>	2019	2018
Cash and Cash Equivalents	\$ 1,232,407	\$ 1,598,272
Accounts Receivable, collected in less than one year	24,613	18,222
Investments	1,458,896	1,374,255
Total Financial Assets	2,715,916	2,990,749
Donor Imposed Restrictions		
Other Donor Restrictions	(61,597)	(61,734)
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	\$ 2,654,319	\$ 2,929,015

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

12. Supplemental Cash Flow Information	<i>Year Ended September 30,</i>	2019	2018
	Cash Paid For Taxes		\$ 16,752

13. Subsequent Events On December 30, 2019, the Organization entered into an insurance financing agreement. Payments in the amount of \$2,400 are due monthly beginning February 1, 2020 with the final payment due in December 2020.

The Organization has evaluated subsequent events through February 5, 2020, 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, 2019 and 2018, and have issued our report thereon dated February 5, 2020 which expressed an unmodified opinion on those consolidated 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 29 - 36 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 is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.


Certified Public Accountants

Troy, Michigan
February 5, 2020

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Assets				
Current Assets				
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	75,782	15,470	-	91,252
Refundable income taxes	-	-	-	-
Total Current Assets	1,769,622	1,131,966	(75,768)	2,825,820
Property and Equipment				
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
Net Property and Equipment	486,093	3,758	-	489,851
Other				
Investments	9,409	-	-	9,409
Deferred tax asset, net	-	2,739	-	2,739
Investment in subsidiary	2,076,099	-	(2,076,099)	-
Intangible assets, net	-	-	-	-
Goodwill, net	-	1,524,408	-	1,524,408
Total Other Assets	2,085,508	1,527,147	(2,076,099)	1,536,556
Total Assets	\$ 4,341,223	\$ 2,662,871	\$ (2,151,867)	\$ 4,852,227

National Association of Investors Corporation and Subsidiary

Consolidating Balance Sheet September 30, 2019

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Liabilities and Net Assets				
Current Liabilities				
Accounts payable				
Trade	\$ 113,052	\$ 20,880	\$ -	\$ 133,932
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 tax payable	1,542	-	-	1,542
Deferred revenue, current portion	994,754	328,252	-	1,323,006
Total Current Liabilities	1,323,030	436,012	(75,768)	1,683,274
Long-Term Liabilities				
Deferred revenue, net of current portion	203,437	150,760	-	354,197
Total Liabilities	1,526,467	586,772	(75,768)	2,037,471
Net Assets				
Retained earnings	-	2,076,099	(2,076,099)	-
Net assets without donor restrictions	2,753,159	-	-	2,753,159
Net assets with donor restrictions	61,597	-	-	61,597
Total Net Assets	2,814,756	2,076,099	(2,076,099)	2,814,756
Total Liabilities and Net Assets	\$ 4,341,223	\$ 2,662,871	\$ (2,151,867)	\$ 4,852,227

See Independent Auditor's Report on Consolidating Information.

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Assets				
Current Assets				
Cash and cash equivalents				
Home office	\$ 547,751	\$ 585,020	\$ -	\$ 1,132,771
Chapters	465,501	-	-	465,501
Accounts receivable				
Trade, net	18,222	-	-	18,222
Related party	64,856	-	(64,856)	-
Investments				
Home office	401,562	799,288	-	1,200,850
Chapters	173,405	-	-	173,405
Inventory	22,253	2,296	-	24,549
Prepaid expenses	55,431	20,992	-	76,423
Refundable income taxes	5,029	9,019	-	14,048
Total Current Assets	1,754,010	1,416,615	(64,856)	3,105,769
Property and Equipment				
Computer equipment and software	3,337,728	54,338	-	3,392,066
Furniture and fixtures	184,263	600	-	184,863
	3,521,991	54,938	-	3,576,929
Less accumulated depreciation	3,286,449	48,636	-	3,335,085
Net Property and Equipment	235,542	6,302	-	241,844
Other				
Investments	8,201	-	-	8,201
Deferred tax asset, net	-	1,761	-	1,761
Investment in subsidiary	2,613,869	-	(2,613,869)	-
Intangible assets, net	-	72,307	-	72,307
Goodwill, net	-	1,675,007	-	1,675,007
Total Other Assets	2,622,070	1,749,075	(2,613,869)	1,757,276
Total Assets	\$ 4,611,622	\$ 3,171,992	\$ (2,678,725)	\$ 5,104,889

National Association of Investors Corporation and Subsidiary

Consolidating Balance Sheet September 30, 2018

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Liabilities and Net Assets				
Current Liabilities				
Accounts payable				
Trade	\$ 124,852	\$ 13,460	\$ -	\$ 138,312
Related party	43,048	21,808	(64,856)	-
Accrued payroll and related benefits	138,893	29,964	-	168,857
Accrued expenses	699	19,523	-	20,222
Federal income taxes payable	-	-	-	-
Current portion of merger earn-out payment	240,689	-	-	240,689
Deferred revenue, current portion	983,214	330,321	-	1,313,535
Total Current Liabilities	1,531,395	415,076	(64,856)	1,881,615
Long-Term Liabilities				
Deferred revenue, net of current portion	244,233	143,047	-	387,280
Total Liabilities	1,775,628	558,123	(64,856)	2,268,895
Net Assets				
Retained earnings	-	2,613,869	(2,613,869)	-
Net assets without donor restrictions	2,774,260	-	-	2,774,260
Net assets with donor restrictions	61,734	-	-	61,734
Total Net Assets	2,835,994	2,613,869	(2,613,869)	2,835,994
Total Liabilities and Net Assets	\$ 4,611,622	\$ 3,171,992	\$ (2,678,725)	\$ 5,104,889

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	
Income						
Sales						
Software sales	\$ 216,727	\$ 857,176	\$ (216,727)	\$ 857,176	\$ -	\$ 857,176
Publication, book and other sales	4,693	226,685	-	231,378	-	231,378
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
Total Sales	520,779	1,083,861	(216,727)	1,387,913	-	1,387,913
Dues						
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
Total Dues	2,077,173	-	-	2,077,173	-	2,077,173
Other						
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	-	-	-
Total Other	109,012	18,099	(40,065)	87,046	150	87,196
Income Released from Restrictions	287	-	-	287	(287)	-
Total Income (Loss)	2,707,251	1,101,960	(256,792)	3,552,419	(137)	3,552,282
Expenses						
Program Expenses	2,260,063	859,743	(227,834)	2,891,972	-	2,891,972
Management and General	451,985	280,594	(216,728)	515,851	-	515,851
Total Functional Expenses	2,712,048	1,140,337	(444,562)	3,407,823	-	3,407,823
Other Expenses						
Goodwill impairment loss	-	150,599	-	150,599	-	150,599
Total Functional and Other Expenses	2,712,048	1,290,936	(444,562)	3,558,422	-	3,558,422
Income (Loss) Before Provision for Income Taxes	(4,797)	(188,976)	187,770	(6,003)	(137)	(6,140)
Provision (Benefit) for Income Taxes						
Federal	16,304	(2,050)	-	14,254	-	14,254
State	-	844	-	844	-	844
Total Provision for Income Taxes	16,304	(1,206)	-	15,098	-	15,098
Change in Net Assets	(21,101)	(187,770)	187,770	(21,101)	(137)	(21,238)
Net Assets, beginning of year	2,774,260	2,613,869	(2,613,869)	2,774,260	61,734	2,835,994
Less: Dividends Paid	-	(350,000)	350,000	-	-	-
Net Assets, end of year	\$ 2,753,159	\$ 2,076,099	\$ (2,076,099)	\$ 2,753,159	\$ 61,597	\$ 2,814,756

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, 2018

	Without Donor Restrictions		Eliminations	Total Consolidated		
	NAIC	ICLUB Central, Inc.		Without Donor Restrictions	With Donor Restrictions	Consolidated Total
Income						
Sales						
Software sales	\$ 219,911	\$ 903,590	\$ (219,884)	\$ 903,617	\$ -	\$ 903,617
Publication, book and other sales	5,326	226,975	-	232,301	-	232,301
National convention and other conference sales	211,023	-	-	211,023	-	211,023
Chapter program sales	62,105	-	-	62,105	-	62,105
Other sales	63,866	-	-	63,866	-	63,866
Total Sales	562,231	1,130,565	(219,884)	1,472,912	-	1,472,912
Dues						
Club membership dues	1,101,537	-	-	1,101,537	-	1,101,537
Individual membership dues	619,175	-	-	619,175	-	619,175
Online premium service membership dues	353,596	-	-	353,596	-	353,596
Corporate membership dues	63,950	-	-	63,950	-	63,950
Total Dues	2,138,258	-	-	2,138,258	-	2,138,258
Other						
Subscriptions and advertising	32,505	-	-	32,505	-	32,505
Investment income	15,193	6,290	-	21,483	-	21,483
Contributions	3,649	-	-	3,649	50	3,699
Royalty income	2,242	-	-	2,242	-	2,242
Realized and unrealized loss on investments	275	(712)	-	(437)	-	(437)
Shared services income	211,761	-	(211,761)	-	-	-
Gain on sale of fixed assets	-	-	-	-	-	-
Loss from subsidiary	(267,045)	-	267,045	-	-	-
Total Other	(1,420)	5,578	55,284	59,442	50	59,492
Total Income	2,699,069	1,136,143	(164,600)	3,670,612	50	3,670,662
Functional Expenses						
Program Expenses	2,303,309	882,984	(212,462)	2,973,831	-	2,973,831
Management and General Expenses	433,816	284,672	(219,183)	499,305	-	499,305
Total Functional Expenses	2,737,125	1,167,656	(431,645)	3,473,136	-	3,473,136
Other Expenses						
Goodwill impairment loss	-	234,751	-	234,751	-	234,751
Total Expenses	2,737,125	1,402,407	(431,645)	3,707,887	-	3,707,887
Income (Loss) Before Provision						
(Benefit) for Income Taxes	(38,056)	(266,264)	267,045	(37,275)	50	(37,225)
Provision for Income Taxes						
Federal	11,782	(1,018)	-	10,764	-	10,764
State	-	1,799	-	1,799	-	1,799
Total Provision for Income Taxes	11,782	781	-	12,563	-	12,563
Change in Net Assets	(49,838)	(267,045)	267,045	(49,838)	50	(49,788)
Net Assets, beginning of year	2,824,098	2,859,505	(2,859,505)	2,824,098	61,684	2,885,782
Less: Fair Market Value Adjustment	-	21,409	(21,409)	-	-	-
Net Assets, end of year	\$ 2,774,260	\$ 2,613,869	\$ (2,613,869)	\$ 2,774,260	\$ 61,734	\$ 2,835,994

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	
Operating Expenses											
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	
Total	\$ 2,260,063	\$ 451,985	\$ 2,712,048	\$ 859,743	\$ 280,594	\$ 1,140,337	\$ (444,562)	\$ 2,891,972	\$ 515,851	\$ 3,407,823	

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, 2018

	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
Operating Expenses										
Salaries	\$ 931,277	\$ 316,327	\$ 1,247,604	\$ 245,075	\$ 27,090	\$ 272,165	\$ -	\$ 1,176,352	\$ 343,417	\$ 1,519,769
Employee benefits	77,162	26,210	103,372	36,029	1,205	37,234	-	113,191	27,415	140,606
Printing and publications	160,818	-	160,818	86,394	-	86,394	-	247,212	-	247,212
Postage and shipping	126,868	-	126,868	-	6,137	6,137	-	126,868	6,137	133,005
Software	57,283	-	57,283	6,212	-	6,212	-	63,495	-	63,495
Depreciation and amortization	47,516	5,273	52,789	103,220	11,469	114,689	-	150,736	16,742	167,478
Professional fees	600	27,644	28,244	24,500	229,629	254,129	(219,884)	25,100	37,389	62,489
401(k) contributions	10,018	3,403	13,421	1,902	210	2,112	-	11,920	3,613	15,533
Advertising and promotion	62,304	-	62,304	24,500	-	24,500	-	86,804	-	86,804
Dues and subscriptions	-	6,571	6,571	-	-	-	-	-	6,571	6,571
Course materials/educational programs	31,366	-	31,366	-	-	-	-	31,366	-	31,366
Office supplies	20,674	2,204	22,878	216	24	240	-	20,890	2,228	23,118
Telecom licensing fees	15,614	1,735	17,349	-	-	-	-	15,614	1,735	17,349
Software licensing fees	14,210	1,579	15,789	-	-	-	-	14,210	1,579	15,789
Contract services	89,539	-	89,539	-	-	-	-	89,539	-	89,539
Travel	24,647	-	24,647	31,576	-	31,576	-	56,223	-	56,223
Taxes										
Payroll	76,701	26,053	102,754	18,834	2,082	20,916	-	95,535	28,135	123,670
Property	-	1,634	1,634	-	-	-	-	-	1,634	1,634
Other	7,160	-	7,160	-	181	181	-	7,160	181	7,341
Insurance	52,868	5,874	58,742	-	-	-	-	52,868	5,874	58,742
Board expenses	36,819	-	36,819	4,250	-	4,250	-	41,069	-	41,069
National convention and other conferences	264,311	-	264,311	4,398	594	4,992	-	268,709	594	269,303
Occupancy	81,825	9,092	90,917	52,673	5,853	58,526	-	134,498	14,945	149,443
Bond premium resale	32,866	-	32,866	-	-	-	-	32,866	-	32,866
Shared services	-	-	-	211,761	-	211,761	(211,761)	-	-	-
Bank and credit card fees	51,840	-	51,840	28,600	-	28,600	-	80,440	-	80,440
Bad debts	-	217	217	-	198	198	-	-	415	415
Other	29,023	-	29,023	2,844	-	2,844	-	31,867	-	31,867
Total	\$ 2,303,309	\$ 433,816	\$ 2,737,125	\$ 882,984	\$ 284,672	\$ 1,167,656	\$ (431,645)	\$ 2,974,532	\$ 498,604	\$ 3,473,136

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 2018, or fiscal year beginning 10/01, 2018, and ending 9/30, 20 19

2018

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ Go to www.irs.gov/Form8879EO for the latest information.

Name of exempt organization

NATIONAL ASSOCIATION OF INVESTORS CORPORATION

Employer identification number

38-2111435

Name and title of officer

**KATHLEEN ZARACKI
CEO AND PRESIDENT**

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>2,703,637</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 2018 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 69666 as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2018 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 2018 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

Date ▶ 02/10/20

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

38550311435

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2018 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 ▶ 02/10/20

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** (2018)

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047
2018
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2018 calendar year, or tax year beginning 0/01/18, and ending 09/30/19

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: **NATIONAL ASSOCIATION OF INVESTORS CORPORATION**
 Doing business as: **BETTERINVESTING**
 Number and street (or P.O. box if mail is not delivered to street address): **711 W. THIRTEEN MILE ROAD**
 City or town, state or province, country, and ZIP or foreign postal code: **MADISON HEIGHTS MI 48071**

D Employer identification number: **38-2111435**
E Telephone number: **248-583-6242**
G Gross receipts: **2,703,637**

F Name and address of principal officer:
KATHLEEN ZARACKI
711 W. THIRTEEN MILE RD
MADISON HEIGHTS MI 48071

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: **WWW.BETTERINVESTING.ORG** **H(c)** Group exemption number **▶**

K Form of organization: Corporation Trust Association Other **L** Year of formation: **1951** **M** State of legal domicile: **MI**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROGRAM OF SOUND INVESTMENT INFORMATION, EDUCATION, AND SUPPORT THAT HELPS CREATE SUCCESSFUL LIFETIME INVESTORS.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Revenue	3	Number of voting members of the governing body (Part VI, line 1a)	9
	4	Number of independent voting members of the governing body (Part VI, line 1b)	8
	5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	21
	6	Total number of volunteers (estimate if necessary)	642
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	429,639
	7b	Net unrelated business taxable income from Form 990-T, line 38	65,960
	Expenses	8	Contributions and grants (Part VIII, line 1h)
9		Program service revenue (Part VIII, line 2g)	2,044,862
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	15,193
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	635,090
12		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,698,844
13		Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0
14		Benefits paid to or for members (Part IX, column (A), line 4)	0
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,467,151
16a		Professional fundraising fees (Part IX, column (A), line 11e)	0
16b		Total fundraising expenses (Part IX, column (D), line 25) ▶	0
Net Assets or Fund Balances	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,281,756
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,748,907
	19	Revenue less expenses. Subtract line 18 from line 12	-50,063
	20	Total assets (Part X, line 16)	4,611,622
	21	Total liabilities (Part X, line 26)	1,775,628
	22	Net assets or fund balances. Subtract line 21 from line 20	2,835,994

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.

Sign Here
 Signature of officer: *Kathleen Zaracki* Date: *8/10/2020*
KATHLEEN ZARACKI CEO AND PRESIDENT
 Type or print name and title

Paid Preparer Use Only
 Print/Type preparer's name: **JEFFREY S. MARTIN, CPA** Preparer's signature: *Jeffrey S. Martin, CPA* Date: **02/24/20** Check if self-employed PTIN: **P00418614**
 Firm's name: **SKILLMAN GROUP, PLC** Firm's EIN: **38-3269666**
 Firm's address: **2150 BUTTERFIELD, SUITE 210 TROY, MI 48084** Phone no.: **248-641-5020**

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

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

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

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

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

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 \$ 2,276,367 including grants of\$) (Revenue \$)

SEE SCHEDULE O

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

N/A

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

N/A

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

(Expenses \$ 0 including grants of\$) (Revenue \$)

4e Total program service expenses 2,276,367

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)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
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? If "Yes," complete Schedule C, Part III		X
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? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
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? If "Yes," complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
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? If "Yes," complete Schedule D, Part VI	X	
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? If "Yes," complete Schedule D, Part VII	X	
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? If "Yes," complete Schedule D, Part VIII		X
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? If "Yes," complete Schedule D, Part IX		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	X	
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)? If "Yes," complete Schedule D, Part X		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
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? If "Yes," complete Schedule F, Parts I and IV		X
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? If "Yes," complete Schedule F, Parts II and IV		X
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? If "Yes," complete Schedule F, Parts III and IV		X
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? If "Yes," complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
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? If "Yes," complete Schedule I, Parts I and II		X

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?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. 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
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		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, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	X	
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		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
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		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
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
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	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	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	
36 Section 501(c)(3) organizations. 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
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
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	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		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

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

Table with columns for question number, question text, and Yes/No checkboxes. Includes questions 2a through 16 regarding employee reporting, tax returns, business income, foreign accounts, prohibited transactions, and charitable contributions.

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 in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
	9		
1b	Enter the number of voting members included in line 1a, above, who are independent		
	8		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	X	
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	X	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	X	
15b	Other officers or key employees of the organization. If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

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.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in 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 **711 W. THIRTEEN MILE ROAD**
MADISON HEIGHTS **MI 48071** **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.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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			
(1) ROGER GANSER	30.00								
VICE CHAIR	0.00	X		X			1,550	0	0
(2) EVE LEWIS	3.50								
CHAIR	0.00	X					1,550	0	0
(3) JACKIE KOSKI	3.50								
DIRECTOR	0.00	X					1,550	0	0
(4) JOHN GANNON	3.50								
SECRETARY	0.00	X		X			1,400	0	0
(5) CAROL THEINE	3.50								
DIRECTOR	0.00	X					1,375	0	0
(6) CY LYNCH	3.50								
DIRECTOR	0.00	X					300	0	0
(7) ROBERT BROOKER	3.50								
DIRECTOR	0.00	X					0	0	0
(8) LINDSEY BELL	3.50								
DIRECTOR	0.00	X					0	0	0
(9) KATHLEEN ZARACKI	40.00								
CEO AND PRESIDENT	0.00			X			173,275	0	4,103
(10) SUZANNE ARTZBERGER	40.00								
INFO SERVICES DIR	0.00			X			101,926	0	21,151
(11) CLIFF TRENT	40.00								
DIR OF OPS & SHARED	0.00			X			99,971	0	6,973

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
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,421			
	g Noncash contributions included in lines 1a-1f: \$					
	h Total. Add lines 1a-1f		2,421			
Program Service Revenue	2a MEMBERSHIP DUES	Busn. Code 900099	2,243,909	2,243,909		
	b INCOME FROM SUBSIDIARY	541800	-537,769	-537,769		
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f		1,706,140			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		363,839			363,839
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties		2,651			2,651
	6a Gross rents	(i) Real (ii) Personal				
	b Less: rental exps.					
	c Rental inc. or (loss)					
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b Less: cost or other basis & sales exps.					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
b Less: direct expenses	b					
c Net income or (loss) from fundraising events						
9a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	a					
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue						
11a SHARED SERVICE REVENUE	Busn. Code 900099	325,714	325,714			
b BETTER INVESTING	561000	302,872	198,947	103,925		
c						
d All other revenue						
e Total. Add lines 11a-11d		628,586				
12 Total revenue. See instructions.		2,703,637	1,905,087	429,639	366,490	

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	375,172	201,897	173,275	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	907,266	753,779	153,487	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	13,512	10,069	3,443	
9 Other employee benefits	117,914	87,869	30,045	
10 Payroll taxes	105,147	78,356	26,791	
11 Fees for services (non-employees):				
a Management				
b Legal	6,075		6,075	
c Accounting	21,700		21,700	
d Lobbying				
e Professional fundraising services. See Part IV, line 7				
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	65,744	65,744		
13 Office expenses	286,497	286,497		
14 Information technology				
15 Royalties				
16 Occupancy	91,684	82,340	9,344	
17 Travel	23,908	23,908		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	233,003	233,003		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	41,210	37,089	4,121	
23 Insurance	71,847	64,663	7,184	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	0	0		
b SOFTWARE	58,042	58,042		
c CONTRACT SERVICES	56,047	56,047		
d BANK & CREDIT CARD FEES	44,777	44,777		
e All other expenses	208,807	192,287	16,520	
25 Total functional expenses. Add lines 1 through 24e	2,728,352	2,276,367	451,985	0
26 Joint costs. 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
Assets	1 Cash—non-interest bearing	1,013,252	1	962,315
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	83,078	4	57,790
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	22,253	8	16,127
	9 Prepaid expenses and deferred charges	60,460	9	75,782
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,781,509		
	b Less: accumulated depreciation	10b 3,295,416	235,542	10c 486,093
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	3,197,037	12	2,743,116
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	4,611,622	16	4,341,223	
Liabilities	17 Accounts payable and accrued expenses	307,492	17	149,546
	18 Grants payable		18	
	19 Deferred revenue	1,227,447	19	1,198,191
	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 current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		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	240,689	25	178,730
	26 Total liabilities. Add lines 17 through 25	1,775,628	26	1,526,467
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	2,774,260	27	2,753,159
	28 Temporarily restricted net assets	61,734	28	61,597
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	2,835,994	33	2,814,756	
34 Total liabilities and net assets/fund balances	4,611,622	34	4,341,223	

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	2,703,637
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,728,352
3	Revenue less expenses. Subtract line 2 from line 1	3	-24,715
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,835,994
5	Net unrealized gains (losses) on investments	5	3,477
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 in Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,814,756

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 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 in 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 in 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

2018

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 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization NATIONAL ASSOCIATION OF INVESTORS CORPORATION	Employer identification number 38-2111435
--	---

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)						
Total						

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

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
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, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
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

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2017 Schedule A, Part II, line 14	15	%

16a **33 1/3% support test—2018.** 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—2017.** 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—2018.** 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—2017.** 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2,500	2,806	2,698	3,699	2,421	14,124
2 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	2,788,882	2,767,944	1,763,245	2,240,280	1,905,087	11,465,438
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	2,791,382	2,770,750	1,765,943	2,243,979	1,907,508	11,479,562
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
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						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						11,479,562

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6	2,791,382	2,770,750	1,765,943	2,243,979	1,907,508	11,479,562
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	12,134	13,310	5,059	17,435	366,490	414,428
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	12,134	13,310	5,059	17,435	366,490	414,428
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on	95,457	68,898	83,286	64,962	65,960	378,563
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	2,898,973	2,852,958	1,854,288	2,326,376	2,339,958	12,272,553
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 ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	93.54 %
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	96.13 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))	17	3 %
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	%

- 19a **33 1/3% support tests—2018.** 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—2017.** 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? 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.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b 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)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? 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.		
c 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)? 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.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? 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).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. 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? If "Yes," provide detail in Part VI .		
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? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
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))? If "Yes," provide detail in Part VI .		
b 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? If "Yes," provide detail in Part VI .		
c 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? If "Yes," provide detail in Part VI .		
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)? If "Yes," answer 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

		Yes	No
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.		

Section B. Type I Supporting Organizations

		Yes	No
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.		

Section C. Type II Supporting Organizations

		Yes	No
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).		

Section D. All Type III Supporting Organizations

		Yes	No
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.		

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).

		Yes	No
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.		

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.

Section A - Adjusted Net Income		(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	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(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	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount 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	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	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	Distributable Amount. 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	Total annual distributions. 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 2018 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-2018	(iii) Distributable Amount for 2018
1	Distributable amount for 2018 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2018 (reasonable cause required-explain in Part VI). See instructions.			
3	Excess distributions carryover, if any, to 2018			
a	From 2013			
b	From 2014			
c	From 2015			
d	From 2016			
e	From 2017			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2018 distributable amount			
i	Carryover from 2013 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2018 from Section D, line 7: \$			
a	Applied to underdistributions of prior years			
b	Applied to 2018 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2018, 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 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7	Excess distributions carryover to 2019. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2014			
b	Excess from 2015			
c	Excess from 2016			
d	Excess from 2017			
e	Excess from 2018			

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 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization: NATIONAL ASSOCIATION OF INVESTORS CORPORATION; Employer identification number: 38-2111435

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds and impermissible private benefit.

Part II Conservation Easements.

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

Questions 1-9 regarding conservation easements, including a table for 'Held at the End of the Tax Year' with rows 2a-2d.

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.

Questions 1a-2 regarding collections of art, historical treasures, or other similar assets, including revenue and asset reporting.

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 are a 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 programs
 - 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 |
| 1c | Beginning balance |
| 1d | Additions during the year |
| 1e | Distributions during the year |
| 1f | Ending balance |
- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance
- 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 Temporarily restricted 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 |
| 3a(i) unrelated organizations | | |
| 3a(ii) related organizations | | |
| 3b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- (i) unrelated organizations
- (ii) related organizations
- 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		3,473,515	2,990,095	483,420
e Other		307,994	305,321	2,673
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				486,093

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 INVESTMENT IN SUBSIDIARY - ICL	2,076,099	MARKET
(A) OTHER INVESTMENTS	510,803	MARKET
(B) CHAPTER INVESTMENTS	156,214	MARKET
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	2,743,116	

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)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

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)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

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) ACCRUED PAYROLL AND RELATED	171,587
(3) ACCRUED OTHER EXPENSES	5,601
(4) ACCRUED FEDERAL TAX PAYABLE	1,542
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	178,730

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 FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**SCHEDULE J
(Form 990)**

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 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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 filing 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		

Schedule J (Form 990) 2018 **NATIONAL ASSOCIATION OF INVESTORS 38-2111435**

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	(iv) Other reportable compensation				
1	KATHLEEN ZARACKI CEO AND PRESIDENT	173,275	0	0	4,103	0	177,378	0	
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									

Schedule J (Form 990) 2018 **NATIONAL ASSOCIATION OF INVESTORS 38-2111435**

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 dotted lines for supplemental information.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open To Public Inspection

Name of the organization

NATIONAL ASSOCIATION OF INVESTORS

CORPORATION

Employer identification number

38-2111435

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

1	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the org.?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
				To	From			Yes	No	Yes	No	Yes	No
				(1)									
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total							▶ \$						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

1	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

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 for the latest information.

OMB No. 1545-0047

2018
**Open to Public
 Inspection**

 Name of the organization **NATIONAL ASSOCIATION OF INVESTORS
 CORPORATION**

 Employer identification number
38-2111435
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 31,743 AS OF 9/30/19, WITH 47 CHAPTERS AND 2,802 CLUBS NATIONWIDE RUN BY VOLUNTEERS. THE 642 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 2 - RELATED PARTY INFORMATION AMONG OFFICERS
ROGER GANSER
BUSINESS RELATIONSHIP

Name of the organization

Employer identification number

NATIONAL ASSOCIATION OF INVESTORS

38-2111435

KATHLEEN ZARACKI

BUSINESS RELATIONSHIP

ROBERT BROOKER

BUSINESS RELATIONSHIP

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

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 SEPTEMBER 2013. ALL EMPLOYEES' COMPENSATION WAS BENCHMARKED
 IN SEPTEMBER 2013.

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

**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 for instructions and the latest information.

**NATIONAL ASSOCIATION OF INVESTORS
CORPORATION**

Employer identification number

38-2111435

OMB No. 1545-0047

2018

**Open to Public
Inspection**

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

	(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.

	(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 of 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) 1) CLUBCENTRAL INC. 711 W. THIRTEEN MILE ROAD MADISON HEIGHTS MI 48071 04-3502681	SOFTWARE	DE	N/A	C	1,101,960	2,662,871	100.000000		X
(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 (e-s)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
(1)	ICLUBCENTRAL INC.	L	216,727	MARKETING AGREEMENT		X
(2)	ICLUBCENTRAL INC.	O	188,544	PERCENTAGE OF WAGES		X
(3)	ICLUBCENTRAL INC.	N	19,643	SQUARE FEET UTILIZED		X
(4)	ICLUBCENTRAL INC.	Q	89,225	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.

(1)	(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)														

Form **990-T**

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

OMB No. 1545-0687

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or other tax year beginning **10/01/18**, and ending **09/30/19**

Go to www.irs.gov/Form990T for instructions and the latest information.

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

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c) (C) (3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p> <p>C Book value of all assets at end of year 4,341,223</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) NATIONAL ASSOCIATION OF INVESTORS CORPORATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 711 W. THIRTEEN MILE ROAD</p> <p>City or town, state or province, country, and ZIP or foreign postal code MADISON HEIGHTS MI 48071</p>	<p>D Employer identification number (Employees' trust, see instructions.) 38-2111435</p> <p>E Unrelated business activity code (See instructions.) 541800</p>
<p>F Group exemption number (See instructions.) ▶</p> <p>G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>		

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 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	1c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Schedule D)		4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from partnership and S corporation (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organization (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		103,925	58,612	45,313
12 Other income (See instructions; attach schedule) SEE STMT 1		325,714		325,714
13 Total. Combine lines 3 through 12		429,639	58,612	371,027

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)				
14 Compensation of officers, directors, and trustees (Schedule K)		14		
15 Salaries and wages		15	239,111	
16 Repairs and maintenance		16		
17 Bad debts		17		
18 Interest (attach schedule) (see instructions)		18		
19 Taxes and licenses		19		
20 Charitable contributions (See instructions for limitation rules)		20		
21 Depreciation (attach Form 4562)		21		
22 Less depreciation claimed on Schedule A and elsewhere on return		22a	22b	0
23 Depletion		23		
24 Contributions to deferred compensation plans		24		
25 Employee benefit programs		25		
26 Excess exempt expenses (Schedule I)		26		
27 Excess readership costs (Schedule J)		27	45,313	
28 Other deductions (attach schedule) SEE STATEMENT 2		28	19,643	
29 Total deductions. Add lines 14 through 28		29	304,067	
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	66,960	
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31		
32 Unrelated business taxable income. Subtract line 31 from line 30		32	66,960	

Part III Total Unrelated Business Taxable income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	66,960
34	Amounts paid for disallowed fringes	34	
35	Deductions for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	66,960
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	1,000
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	65,960

Part IV Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	13,852
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only)	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	13,852

Part V Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit. Attach Form 3800 (see instructions)	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	
46	Subtract line 45e from line 44	46	13,852
47	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (att. sch.)	47	
48	Total tax. Add lines 46 and 47 (see instructions)	48	13,852
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k) line 2	49	
50a	Payments: A 2017 overpayment credited to 2018	50a	3,306
b	2018 estimated tax payments	50b	9,734
c	Tax deposited with Form 8868	50c	812
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	50g	
51	Total payments. Add lines 50a through 50g	51	13,852
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" type="checkbox"/>	52	97
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	97
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	55	

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

56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "YES," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "YES," enter the name of the foreign country here	Yes	No
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "YES," see instructions for other forms the organization may have to file.		X
58	Enter the amount of tax-exempt interest received or accrued during the tax year		

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.

Sign Here Signature of officer Date Title **CEO AND PRESIDENT**

Paid Preparer Use Only

Print/Type preparer's name JEFFREY S. MARTIN, CPA	Preparer's signature <i>Jeffrey S. Martin, CPA</i>	Date 3.5.20	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00418614
Firm's name SKILLMAN GROUP, PLC	Firm's EIN 38-3269666	Firm's address 2150 BUTTERFIELD, SUITE 210 TROY, MI 48084		
Phone no. 248-641-5020				

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

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

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

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

(see instructions)

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

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

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) N/A					
(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) N/A				
(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) N/A						
(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 26.

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) BETTER INVESTING	103,925	58,612		198,947	256,904	
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ▶	103,925	58,612	45,313	198,947	256,904	45,313

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) N/A						
(2)						
(3)						
(4)						
Totals from Part I ▶	103,925	58,612				45,313
Totals, Part II (lines 1-5) ▶	Enter here and on page 1, Part I, line 11, col. (A). 103,925	Enter here and on page 1, Part I, line 11, col. (B). 58,612				Enter here and on page 1, Part II, line 27. 45,313

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) N/A		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

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

Description	Amount
SHARED SERVICE REVENUE	\$ 325,714
TOTAL	\$ 325,714

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

Description	Amount
OCCUPANCY	\$ 19,643
TOTAL	\$ 19,643

FORM 990-T

Form **2220**

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

▶ **Attach to the corporation's tax return.**
▶ **Go to www.irs.gov/Form2220 for instructions and the latest information.**

2018

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	13,852
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 12a		
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	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	13,852
4	Enter the tax shown on the corporation's 2017 income tax return. See instructions. Caution: 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	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	13,852

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 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	01/15/19	03/15/19	06/15/19	09/15/19
10 Required installments. 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	3,463	3,463	3,463	3,463
11 Estimated tax paid or credited for each period. 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>	3,306			9,734
12 Enter amount, if any, from line 18 of the preceding column				
13 Add lines 11 and 12				9,734
14 Add amounts on lines 16 and 17 of the preceding column		157	3,620	7,083
15 Subtract line 14 from line 13. If zero or less, enter -0-	3,306	0	0	2,651
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		157	3,620	
17 Underpayment. 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	157	3,463	3,463	812
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column				

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.

Form **2220** (2018)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (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.) See instructions	SEE WORKSHEET			
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2018 and before 7/1/2018				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 5% (0.05)	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2018 and before 10/1/2018				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 5% (0.05)	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2018 and before 1/1/2019				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 5% (0.05)	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2018 and before 4/1/2019				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x 6% (0.06)	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2019 and before 7/1/2019				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x *%	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2019 and before 10/1/2019				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x *%	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2019 and before 1/1/2020				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x *%	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2019 and before 3/16/2020				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{366}$ x *%	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
38 Penalty. 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				38 \$ 97

*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. You can also call 1-800-829-4933 to get interest rate information.

Form 2220	Form 2220 Worksheet	2018
For calendar year 2018, or tax year beginning 10/01/18 , and ending 09/30/19		

Name NATIONAL ASSOCIATION OF INVESTORS CORPORATION	Employer Identification Number 38-2111435
--	---

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Due date of estimated payment	<u>01/15/19</u>	<u>03/15/19</u>	<u>06/15/19</u>	<u>09/15/19</u>
Amount of underpayment	<u>157</u>	<u>3,463</u>	<u>3,463</u>	<u>812</u>
Prior year overpayment applied	<u>3,306</u>			

	1st Payment	2nd Payment	3rd Payment	4th Payment	5th Payment
Date of payment	_____	_____	<u>06/30/19</u>	<u>09/14/19</u>	_____
Amount of payment	_____	_____	<u>6,474</u>	<u>3,260</u>	_____

QTR	FROM	TO	UNDERPAYMENT	#DAYS	RATE	PENALTY
1	1/15/19	6/30/19	157	166	6.00	4
2	3/15/19	6/30/19	3,463	107	6.00	61
3	6/15/19	6/30/19	3,463	15	6.00	9
3	6/30/19	9/14/19	609	76	5.00	6
4	9/15/19	2/15/20	812	153	5.00	17
TOTAL PENALTY						<u><u>97</u></u>

Form 990	Event Income and Deduction Worksheet	2018
Description BETTER INVESTING		
Name NATIONAL ASSOCIATION OF INVESTORS		Taxpayer Identification Number 38-2111435

Use this worksheet to verify data entered for a specific activity on your form 990/990EZ

Income & Expense Summary:

1. Gross receipts or sales	1.	
2. Advertising income	2.	103,925
3. Circulation income	3.	198,947
4. Other income	4.	
5. Returns and allowances	5.	
6. Contributions received	6.	
7. Total revenue. Add lines 1 through 6	7.	302,872
8. Cost of Goods Sold	8.	
9. Employment Expense	9.	18,999
10. Fees for services	10.	
11. Indirect Expense	11.	39,613
12. Depreciation Expense	12.	
13. Exempt Activity Expense	13.	256,904
14. Fundraising Expense	14.	
15. Total expenses. Add lines 8 through 14	15.	315,516
16. Net Income/Loss. Line 7 minus Line 15	16.	-12,644

Expense Details - Cost of Goods Sold:

Beginning inventory	
Purchases	
Labor	
Section 263A costs	
Other costs	
Ending inventory	
Total Cost of Goods Sold	

Expense Details - Employment Expense:

Compensation of officers	
Other salaries and wages	18,999
Pension plan contributions	
Other employee benefits	
Payroll taxes	
Total Employment Expense	18,999

Expense Details - Fees for Services:

Management	
Legal	
Accounting	
Lobbying	
Professional fundraising	
Investment management	
Other	
Total Fees for Services	

Information is indicated for use on Form 990-T schedule:

- Schedule E
- Schedule F
- Schedule G
- Schedule I
- Schedule J

Expense Details - Indirect Expense:

Advertising and promotion	
Office	
Printing/publication/postage	32,221
Info technology/Maintenance	
Royalties & License Fees	
Occupancy/Real Estate Taxes	7,392
Travel & Repairs	
Travel/entertainment (officials)	
Conferences/meetings	
Interest	
Insurance	
Total Indirect Expense	39,613

Expense Details - Depreciation Expense:

On investment property	
On non-investment property	
Amortization	
Depletion	
Total Depreciation Expense	

Expense Details - Exempt Activity Expense:

Repairs/Maintenance/Other	
Bad debts	
Taxes/licenses	
Charitable contributions	
Dividend recd deductions	
Readership costs	256,904
Total Exempt Activity Expense	256,904

Expense Details - Fundraising Expense:

Cash prizes	
Non-cash prizes	
Rent and facility costs	
Food & beverages (Part II only)	
Entertainment (Part II only)	
Other direct expenses	
Total Fundraising Expense	

Allocation of Expense to Program Service Accomplishments:

First	
Second	
Third	
All other	315,516

Form 990	Event Income and Deduction Worksheet	2018
Description SHARED SERVICE REVENUE		
Name NATIONAL ASSOCIATION OF INVESTORS		Taxpayer Identification Number 38-2111435

Use this worksheet to verify data entered for a specific activity on your form 990/990EZ

Income & Expense Summary:

1. Gross receipts or sales	1.	325,714
2. Advertising income	2.	
3. Circulation income	3.	
4. Other income	4.	
5. Returns and allowances	5.	
6. Contributions received	6.	
7. Total revenue. Add lines 1 through 6	7.	325,714
8. Cost of Goods Sold	8.	
9. Employment Expense	9.	
10. Fees for services	10.	
11. Indirect Expense	11.	
12. Depreciation Expense	12.	
13. Exempt Activity Expense	13.	
14. Fundraising Expense	14.	
15. Total expenses. Add lines 8 through 14	15.	
16. Net Income/Loss. Line 7 minus Line 15	16.	325,714

Expense Details - Cost of Goods Sold:

Beginning inventory		
Purchases		
Labor		
Section 263A costs		
Other costs		
Ending inventory		
Total Cost of Goods Sold		

Expense Details - Employment Expense:

Compensation of officers		
Other salaries and wages		
Pension plan contributions		
Other employee benefits		
Payroll taxes		
Total Employment Expense		

Expense Details - Fees for Services:

Management		
Legal		
Accounting		
Lobbying		
Professional fundraising		
Investment management		
Other		
Total Fees for Services		

Information is indicated for use on Form 990-T schedule:

- Schedule E
- Schedule F
- Schedule G
- Schedule I
- Schedule J

Expense Details - Indirect Expense:

Advertising and promotion		
Office		
Printing/publication/postage		
Info technology/Maintenance		
Royalties & License Fees		
Occupancy/Real Estate Taxes		
Travel & Repairs		
Travel/entertainment (officials)		
Conferences/meetings		
Interest		
Insurance		
Total Indirect Expense		

Expense Details - Depreciation Expense:

On investment property		
On non-investment property		
Amortization		
Depletion		
Total Depreciation Expense		

Expense Details - Exempt Activity Expense:

Repairs/Maintenance/Other		
Bad debts		
Taxes/licenses		
Charitable contributions		
Dividend recd deductions		
Readership costs		
Total Exempt Activity Expense		

Expense Details - Fundraising Expense:

Cash prizes		
Non-cash prizes		
Rent and facility costs		
Food & beverages (Part II only)		
Entertainment (Part II only)		
Other direct expenses		
Total Fundraising Expense		

Allocation of Expense to Program Service Accomplishments:

First		
Second		
Third		
All other		

NATIONAL ASSOCIATION OF INVESTORS CORPORATION

38-2111435 FORM 990-T ESTIMATES

Form **990-W**

(Worksheet)

Department of the Treasury
Internal Revenue Service

**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**
(and on Investment Income for Private Foundations)

▶ Go to www.irs.gov/Form990W for instructions and the latest information.
▶ Keep for your records. Do not send to the Internal Revenue Service.

OMB No. 1545-0976

2019

1	Unrelated business taxable income expected in the tax year	1	65,960
2	Tax on the amount on line 1. See instructions for tax computation	2	13,852
3	Alternative minimum tax for trusts. See instructions	3	
4	Total. Add lines 2 and 3	4	13,852
5	Estimated tax credits. See instructions	5	
6	Subtract line 5 from line 4	6	13,852
7	Other taxes. See instructions	7	
8	Total. Add lines 6 and 7	8	13,852
9	Credit for federal tax paid on fuels. See instructions	9	
10a	Subtract line 9 from line 8. Note: If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	13,852
b	Enter the tax shown on the 2018 return. See instructions. Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	13,852
c	2019 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	13,852

	(a)	(b)	(c)	(d)	
11 Installment due dates. See instructions	11	01/15/20	03/16/20	06/15/20	09/15/20
12 Required installments. Enter 25% of line 10c in columns (a) through (d). But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization."	12		6,930	3,470	3,470
13 2018 Overpayment. See instructions	13				
14 Payment due (Subtract line 13 from line 12)	14		6,930	3,470	3,470

For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2019)