

**National Association of Investors Corporation  
and Subsidiary**

**Consolidated Financial Statements  
and Supplemental Material  
Years Ended September 30, 2022 and 2021**

# National Association of Investors Corporation and Subsidiary

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## **Independent Auditor's Report**

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

### **Opinion**

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, 2022 and 2021, 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.

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, 2022 and 2021, 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.

### **Basis for Opinion**

We conducted our audits with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Association of Investors Corporation and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Association of Investors Corporation and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.





In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 National Association of Investors Corporation and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Association of Investors Corporation and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Skillman Group, PLC*  
Certified Public Accountants

February 20, 2023  
Troy, Michigan



# National Association of Investors Corporation and Subsidiary

## Consolidated Balance Sheets

<i>September 30,</i>	<b>2022</b>	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents		
Home Office	\$ 1,399,063	\$ 1,368,569
Chapters	411,761	448,037
Accounts receivable, net	15,729	10,776
Investments		
Home Office	1,297,114	1,281,914
Chapters	169,025	166,733
Inventory	12,205	6,571
Prepaid expenses	101,794	153,060
Prepaid income taxes	7,013	2,708
<b>Total Current Assets</b>	<b>3,413,704</b>	<b>3,438,368</b>
<b>Property and Equipment</b>		
Computer equipment and software	2,718,491	2,720,090
Furniture and fixtures	162,089	161,529
Leasehold improvements	11,335	11,335
	<b>2,891,915</b>	<b>2,892,954</b>
Less accumulated depreciation	2,680,541	2,591,668
<b>Net Property and Equipment</b>	<b>211,374</b>	<b>301,286</b>
<b>Other</b>		
Investments	209,320	52,502
Deferred tax asset, net	540	2,085
Intangible assets	11,000	-
Goodwill, net	626,578	626,578
<b>Total Other Assets</b>	<b>847,438</b>	<b>681,165</b>
<b>Total Assets</b>	<b>\$ 4,472,516</b>	<b>\$ 4,420,819</b>

# National Association of Investors Corporation and Subsidiary

## Consolidated Balance Sheets

<i>September 30,</i>	<b>2022</b>	2021
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable		
Trade	\$ 281,010	\$ 182,101
Related party	-	338
Accrued payroll and related benefits	94,923	113,307
Accrued expenses	14,129	14,796
Deferred revenue, current portion	1,265,671	1,512,984
<b>Total Current Liabilities</b>	<b>1,655,733</b>	<b>1,823,526</b>
<b>Long-Term Liabilities</b>		
Deferred revenue, net of current portion	293,447	295,789
<b>Total Liabilities</b>	<b>1,949,180</b>	<b>2,119,315</b>
<b>Net Assets</b>		
Net assets without donor restrictions	2,149,112	2,241,611
Net assets with donor restrictions	374,224	59,893
<b>Total Net Assets</b>	<b>2,523,336</b>	<b>2,301,504</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,472,516</b>	<b>\$ 4,420,819</b>

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

# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Activities and Changes in Net Assets Year Ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Income</b>			
<b>Sales</b>			
Software sales	\$ 783,980	\$ -	\$ 783,980
Publication, book and other sales	288,640	-	288,640
National convention and other conference sales	162,542	-	162,542
Chapter program sales	21,315	-	21,315
Other sales	48,853	-	48,853
<b>Total Sales</b>	<b>1,305,330</b>	<b>-</b>	<b>1,305,330</b>
<b>Dues</b>			
Club membership dues	981,676	-	981,676
Individual membership dues	678,761	-	678,761
Online premium service membership dues	403,523	-	403,523
Corporate membership dues	42,558	-	42,558
<b>Total Dues</b>	<b>2,106,518</b>	<b>-</b>	<b>2,106,518</b>
<b>Other</b>			
Subscriptions and advertising	27,282	-	27,282
Donated advertising services	60,170	-	60,170
Investment income	14,206	-	14,206
Contributions	6,421	-	6,421
Grant revenue	34,371	325,679	360,050
Royalty income	2,355	-	2,355
Realized and unrealized loss on investments	(77,541)	-	(77,541)
<b>Total Other</b>	<b>67,264</b>	<b>325,679</b>	<b>392,943</b>
<b>Income Released From Restrictions</b>	<b>11,348</b>	<b>(11,348)</b>	<b>-</b>
<b>Total Income</b>	<b>3,490,460</b>	<b>314,331</b>	<b>3,804,791</b>
<b>Functional Expenses</b>			
Program Expenses	3,045,292	-	3,045,292
Management and General Expenses	513,358	-	513,358
<b>Total Functional Expenses</b>	<b>3,558,650</b>	<b>-</b>	<b>3,558,650</b>
<b>Income (Loss) Before Provision For Income Taxes</b>	<b>(68,190)</b>	<b>314,331</b>	<b>246,141</b>
<b>Provision for Income Taxes</b>			
Federal	22,740	-	22,740
State	1,569	-	1,569
<b>Total Provision for Income Taxes</b>	<b>24,309</b>	<b>-</b>	<b>24,309</b>
<b>Change in Net Assets</b>	<b>(92,499)</b>	<b>314,331</b>	<b>221,832</b>
<b>Net Assets, Beginning of Year</b>	<b>2,241,611</b>	<b>59,893</b>	<b>2,301,504</b>
<b>Net Assets, End of Year</b>	<b>\$ 2,149,112</b>	<b>\$ 374,224</b>	<b>\$ 2,523,336</b>

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

# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Activities and Changes in Net Assets Year Ended September 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Income</b>			
<b>Sales</b>			
Software sales	\$ 810,985	\$ -	\$ 810,985
Publication, book and other sales	253,101	-	253,101
Chapter program sales	18,330	-	18,330
Other sales	49,155	-	49,155
<b>Total Sales</b>	<b>1,131,571</b>	<b>-</b>	<b>1,131,571</b>
<b>Dues</b>			
Club membership dues	1,023,243	-	1,023,243
Individual membership dues	686,887	-	686,887
Online premium service membership dues	399,742	-	399,742
Corporate membership dues	44,077	-	44,077
<b>Total Dues</b>	<b>2,153,949</b>	<b>-</b>	<b>2,153,949</b>
<b>Other</b>			
Subscriptions and advertising	31,923	-	31,923
Donated advertising services	80,994	-	80,994
Investment income	6,526	-	6,526
Contributions	7,469	-	7,469
Grant revenue	45,488	9,512	55,000
Royalty income	3,679	-	3,679
Realized and unrealized gain on investments	13,222	-	13,222
Loss on sale of fixed asset	(558)	-	(558)
<b>Total Other</b>	<b>188,743</b>	<b>9,512</b>	<b>198,255</b>
<b>Income Released from Restrictions</b>	<b>5,998</b>	<b>(5,998)</b>	<b>-</b>
<b>Total Income</b>	<b>3,480,261</b>	<b>3,514</b>	<b>3,483,775</b>
<b>Functional Expenses</b>			
Program Expenses	2,710,853	-	2,710,853
Management and General Expenses	510,792	-	510,792
<b>Total Functional Expenses</b>	<b>3,221,645</b>	<b>-</b>	<b>3,221,645</b>
<b>Other Expenses</b>			
Goodwill impairment loss	379,253	-	379,253
<b>Total Functional and Other Expenses</b>	<b>3,600,898</b>	<b>-</b>	<b>3,600,898</b>
<b>Income (Loss) Before Provision For Income Taxes</b>	<b>(120,637)</b>	<b>3,514</b>	<b>(117,123)</b>
<b>Provision for Income Taxes</b>			
Federal	27,073	-	27,073
State	2,056	-	2,056
<b>Total Provision for Income Taxes</b>	<b>29,129</b>	<b>-</b>	<b>29,129</b>
<b>Change in Net Assets</b>	<b>(149,766)</b>	<b>3,514</b>	<b>(146,252)</b>
<b>Net Assets, Beginning of Year</b>	<b>2,391,377</b>	<b>56,379</b>	<b>2,447,756</b>
<b>Net Assets, End of Year</b>	<b>\$ 2,241,611</b>	<b>\$ 59,893</b>	<b>\$ 2,301,504</b>

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



# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Functional Expenses Year Ended September 30, 2022 and 2021

	September 30, 2022			September 30, 2021		
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense
Salaries	<b>\$ 1,210,283</b>	<b>\$ 356,251</b>	<b>\$ 1,566,534</b>	\$ 1,151,033	\$ 348,760	\$ 1,499,793
Employee benefits	<b>127,696</b>	<b>34,902</b>	<b>162,598</b>	125,853	35,286	161,139
Printing and publications	<b>291,760</b>	-	<b>291,760</b>	256,582	6,112	262,694
Postage and shipping	<b>129,997</b>	-	<b>129,997</b>	118,216	-	118,216
Software	<b>61,386</b>	-	<b>61,386</b>	61,941	-	61,941
Depreciation and amortization	<b>93,581</b>	<b>10,398</b>	<b>103,979</b>	98,336	10,879	109,215
Professional fees	<b>39,600</b>	<b>46,554</b>	<b>86,154</b>	40,000	36,884	76,884
401(k) contributions	<b>13,734</b>	<b>4,261</b>	<b>17,995</b>	12,888	4,134	17,022
Grant expenses	<b>31,831</b>	-	<b>31,831</b>	51,486	-	51,486
Advertising and promotion	<b>140,803</b>	-	<b>140,803</b>	72,980	10,800	83,780
Donated advertising	<b>60,170</b>	-	<b>60,170</b>	80,994	-	80,994
Dues and subscriptions	-	<b>7,582</b>	<b>7,582</b>	-	6,194	6,194
Course materials and educational programs	<b>21,075</b>	-	<b>21,075</b>	14,740	-	14,740
Office supplies	<b>8,430</b>	<b>895</b>	<b>9,325</b>	6,908	762	7,670
Telecom licensing fees	<b>71,565</b>	<b>7,952</b>	<b>79,517</b>	72,057	8,005	80,062
Contract services	<b>85,159</b>	-	<b>85,159</b>	122,488	-	122,488
Travel	<b>36,027</b>	-	<b>36,027</b>	4,375	-	4,375
Taxes						
Payroll	<b>92,213</b>	<b>27,264</b>	<b>119,477</b>	89,350	27,034	116,384
Property	-	-	-	-	1,741	1,741
Other	<b>12,801</b>	<b>407</b>	<b>13,208</b>	7,173	-	7,173
Insurance	<b>68,140</b>	<b>7,571</b>	<b>75,711</b>	66,621	7,402	74,023
Board expenses	<b>48,112</b>	-	<b>48,112</b>	22,257	-	22,257
National convention and other conferences	<b>193,340</b>	-	<b>193,340</b>	351	-	351
Occupancy	<b>83,897</b>	<b>9,321</b>	<b>93,218</b>	76,861	6,799	83,660
Bond premium resale	<b>27,812</b>	-	<b>27,812</b>	29,213	-	29,213
Bank and credit card fees	<b>76,086</b>	-	<b>76,086</b>	83,516	-	83,516
Bad debts	-	-	-	1,384	-	1,384
Moving expenses	-	-	-	23,245	-	23,245
Other	<b>19,794</b>	-	<b>19,794</b>	20,005	-	20,005
<b>Total Expenses</b>	<b>\$ 3,045,292</b>	<b>\$ 513,358</b>	<b>\$ 3,558,650</b>	\$ 2,710,853	\$ 510,792	\$ 3,221,645

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

# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Cash Flows

<i>Year Ended September 30,</i>	<b>2022</b>	2021
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 221,832	\$ (146,252)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization - property and equipment	103,979	109,215
Donated stock	-	(2,593)
Unrealized investment loss (gain)	68,224	(12,229)
Impairment loss on goodwill	-	379,253
Loss on sale of fixed assets	-	558
(Increase) decrease in operating assets:		
Accounts receivable	(4,953)	3,014
Inventory	(5,634)	6,728
Prepaid expenses	51,266	(99,364)
Prepaid income taxes	(4,305)	(708)
Deferred tax asset	1,545	1,411
Increase (decrease) in operating liabilities:		
Accounts payable	98,571	75,119
Accrued payroll and related benefits	(18,384)	(19,718)
Accrued expenses	(667)	(3,657)
Federal income taxes payable	-	(3,781)
Deferred revenue	(249,655)	119,200
<b>Net Cash Provided By Operating Activities</b>	<b>261,819</b>	406,196
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	183,104	120,190
Purchase of investments	(425,638)	(271,067)
Increase in intangible assets	(11,000)	-
Purchase of property and equipment	(14,067)	(26,797)
<b>Net Cash Used In Investing Activities</b>	<b>(267,601)</b>	(177,674)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(5,782)</b>	228,522
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>1,816,606</b>	1,588,084
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 1,810,824</b>	\$ 1,816,606

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

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### **Nature of Organization**

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

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

### **Principles of Consolidation**

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

### **Basis of Accounting**

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

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

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

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

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

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### **Use of Estimates**

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

### **Risks and Uncertainties**

In January 2020, the World Health Organization declared the COVID-19 outbreak a public health emergency and in March 2020 declared it a global pandemic. The Organization responded by implementing work-from-home protocols for employees who could work remotely. During the height of the pandemic, all employees and visitors were required to complete the Organization's Wellness Check App prior to entering the office and the Company has also adapted their office to allow for physical distancing between employees. Additionally, during 2021 the Organization could not hold its yearly convention and other in person gatherings.

During 2022, for the first time in two years, the Organization was able to hold the annual convention and several other in person events. The future of these activities will depend upon any new restrictions placed on social gatherings. The Organization is hopeful that moving forward the effects the pandemic had on its operations have subsided. As such, the effects on the Organization's financial condition or results of operations is uncertain.

### **Fair Value Measurements**

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

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

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

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

### **Cash and Cash Equivalents**

The Organization considers cash and cash equivalents to include cash in checking, savings accounts and money market accounts and all highly liquid investments with an original 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, 2022 and 2021, 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, 2022 and 2021, there was an uninsured cash and cash equivalents balance of \$120,574 and \$110,572 respectively.

### **Certificates of Deposit**

Certificates of deposit totaling \$1,328,620 and \$1,313,364 are included in investments at September 30, 2022 and 2021, respectively. The certificates bear annual interest rates ranging from .1% to 2.0% and have maturities ranging from six months to thirty-six 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 \$750 and \$37,000 as of September 30, 2022 and 2021, respectively.

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

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

Computer Equipment and Software	3 - 10 Years
Furniture and Fixtures	3 - 10 Years
Leasehold Improvements	5 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 \$103,979 and \$109,215 for the years ended September 30, 2022 and 2021, 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. At September 30, 2022 and 2021, all capitalized software costs have been fully amortized.

### **Goodwill**

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

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

### **Intangible Assets**

Intangible assets represents costs incurred for a youth investment book in the process being written, and not yet available for sale.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### Contributions

All contributions are considered without donor restrictions unless specifically restricted by the donor. Contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the Consolidated Statements of Activities and Changes in Net Assets as income released from restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reflected as contributions without donor restrictions.

### Donated Services

Donated services are recorded in the financial statements to the extent that those services (a) create or enhance nonfinancial assets or (b) required specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Materials and other noncash donations are recorded at cost or estimated fair value determined at the date of the donation. For fiscal years ended September 30, 2022 and 2021, the Organization recorded donated advertising services in the amount of \$60,170 and \$80,994, respectively.

### Revenue Recognition

In fiscal year 2021, the Organization adopted ASC 606, *Revenue from Contracts with Customers*, using a modified retrospective method of transition. The adoption of ASC 606 did not have a significant impact on the Organization's financial statements, results of operations, or cash flows as the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new standard. The Organization determined that no cumulative effect adjustment to net assets was necessary upon adoption, as there were no significant revenue recognition differences identified between the new and previous accounting guidance.

Membership dues and publication subscriptions are deferred and recognized ratably over the applicable term of the subscription period. Advertising revenue is recognized at the time of publication. Sales revenue is recognized at the time of shipment to members.



# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### **Advertising and Promotion Costs**

Advertising and promotion costs are charged to operations when incurred. Cash paid for advertising and promotion expense for fiscal years 2022 and 2021 totaled \$140,803 and \$83,780, respectively. Donated advertising expense totaled \$60,170 and \$80,994 for the years ended September 30, 2022 and 2021, 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.

### **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, ICLUBcentral, Inc., is a for-profit entity and subject to income taxes.

### **Reclassifications**

Certain balances from the 2021 financial statements have been reclassified to conform to the 2022 financial statement presentation. Such reclassifications had no effect on the previously reported changes in net assets for the year ended September 30, 2021.

### **Status of Newly Issued Accounting Standard**

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) which stipulates that all leases create an asset and a liability for the lessee. A lessee should recognize in the balance sheet a right-of-use asset representing its right to use the underlying asset for the term of the lease, and a liability to make the lease payments (the lease liability). For a lease with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying assets, not to recognize lease assets and lease liabilities. The new guidance is effective for annual reporting periods beginning after December 15, 2021, and is to be applied retrospectively.

As of September 30, 2022 the Organization had not adopted ASU No. 2016-02 and are in the process of evaluating the impact adoption of these standards will have on the Organization's financial statements.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 1. Fair Value Measurements

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

#### Level 1 Fair Value Measurements

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

##### Common Stock

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

##### Mutual Funds

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

#### Level 2 Fair Value Measurements

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

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 1. Fair Value Measurements (continued)

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

Certificate of Deposits

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

#### Level 3 Fair Value Measurements

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

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

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

There have been no changes in the methodologies used at September 30, 2022 and 2021.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 2. Investments

The tables below segregate all assets as of September 30, 2022 and 2021 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

Description	<b>9/30/2022</b>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 1,328,620	\$ -	\$ 1,328,620	\$ -
Mutual Funds	137,519	137,519	-	-
Common Stock	209,320	209,320	-	-
<b>Total</b>	<b>\$ 1,675,459</b>	<b>\$ 346,839</b>	<b>\$ 1,328,620</b>	<b>\$ -</b>

Description	9/30/2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 1,313,364	\$ -	\$ 1,313,364	\$ -
Mutual Funds	135,283	135,283	-	-
Common Stock	52,502	52,502	-	-
<b>Total</b>	<b>\$ 1,501,149</b>	<b>\$ 187,785</b>	<b>\$ 1,313,364</b>	<b>\$ -</b>

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 3. Goodwill

The Organization tests goodwill for impairment under a two-step approach. The first step of the goodwill impairment test compares the fair value of the Organization with its carrying amount, including goodwill. If the carrying amount exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of the impairment loss. This is determined by comparing the implied fair value of the Organization's goodwill with the carrying amount of that goodwill. If the carrying amount of the goodwill exceeds the implied fair value of that goodwill, the Organization recognizes an impairment loss as an expense. The impairment loss recognized for the years ended September 30, 2022 and 2021 was \$0 and \$379,253, respectively.

<i>September 30,</i>	<b>2022</b>	2021
Goodwill	<b>\$ 4,486,826</b>	\$ 4,486,826
Accumulated Amortization	(598,243)	(598,243)
Accumulated Fair Market Adjustment	(1,116,509)	(1,116,509)
Accumulated Impairment Loss	<b>(2,145,496)</b>	(2,145,496)
Balance, Net	<b>\$ 626,578</b>	\$ 626,578

### 4. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

<i>September 30,</i>	<b>2022</b>	2021
Calbert Educator Fund	<b>\$ 325,629</b>	\$ -
NYSE Grant	27,580	38,784
FINRA Grant	11,347	11,347
Ally Grant	9,368	9,512
Building Wealth Fund	200	150
Education Fund	100	100
Total	<b>\$ 374,224</b>	\$ 59,893

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

**5. Shared Services Agreement** NAIC and ICLUB signed a shared services agreement effective through May 31, 2014, and exercised its automatic renewal extension through May 31, 2023, which allows for allocation of shared costs between entities. Total shared costs for the period ending September 30, 2022 and 2021 was \$219,025 and \$219,274 respectively. The effects of these transactions have been eliminated on the consolidated financial statements.

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

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

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

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 6. Income Taxes (continued)

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

The Organization has also evaluated the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*, and concluded that there are no significant uncertain tax positions requiring recognition in the Organization's financial statements. The evaluation was performed for the fiscal years 2018 through 2021, the years which remain subject to examination by major tax jurisdictions as of September 30, 2022. 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, 2022 and 2021, 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, 2022 and 2021 are as follows:

<i>Year Ended September 30,</i>	<b>2022</b>	2021
Current Federal Income Tax Expense	\$ <b>24,517</b>	\$ 25,662
Deferred Federal Income Tax Benefit	<b>(2,163)</b>	(76,226)
Tax Valuation Allowance	<b>386</b>	77,637
<b>Total Federal Income Tax Expense</b>	<b>22,740</b>	27,073
State Income Tax	<b>1,569</b>	2,056
<b>Total Provision for Income Taxes</b>	<b>\$ 24,309</b>	\$ 29,129

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

- 6. Income Taxes**      The components of deferred income taxes as of September 30, 2022 and (continued)      2021 are as follows:

<i>Year Ended September 30,</i>	<b>2022</b>	2021
Deferred Tax Assets Relating to Timing Differences		
Arising From		
Vacation Accrual	\$ <b>2,190</b>	\$ 2,211
Impairment of Goodwill	<b>577,592</b>	577,592
Less Valuation Allowance	<b>(577,592)</b>	(577,592)
Total Deferred Tax Assets	<b>2,190</b>	2,211
Deferred Tax Liabilities		
Fixed Assets	<b>(1,650)</b>	(126)
Net Deferred Tax Asset	<b>\$ 540</b>	\$ 2,085

A valuation allowance was recorded in the financial statements at September 30, 2022 and 2021. The Organization has no intention of selling ICLUBcentral, Inc. and therefore, the deferred tax asset will not be realized in the foreseeable future.

- 7. Revenue Recognition**      The Organization derives its revenues from its sale of products and services, spanning up to a three year period. Revenue is recognized when the product or service is provided, or ratably over the life of the contract or subscription. Contract liabilities, reported on the Consolidated Balance Sheet as deferred revenue, represent amounts received for the promise of a continued future service or subscription, not yet provided. Contract liabilities were as follows for the year ended September 30:

	<b>2022</b>	2021	2020
Contract Liabilities	<b>\$ 1,559,118</b>	\$ 1,808,773	\$ 1,689,753



# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 8. Lease Commitments

The Organization leases office space under a five year lease agreement that expires March 1, 2026. Total rent expense for the years ended September 30, 2022 and 2021 totaled approximately \$63,000 and \$50,000, respectively. The Organization also leases office equipment that expires between February 2024 and February 2025. Total office equipment rent expense for the years ended September 30, 2022 and 2021 totaled approximately \$7,300. Estimated future minimum rental payments under the lease agreements are as follows:

*Years Ending September 30,*

	2023	\$	71,000
	2024		70,000
	2025		69,000
	2026		40,000
		\$	250,000

### 9. Liquidity and Availability of Financial Assets

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

<i>September 30,</i>	<b>2022</b>	2021
Cash and Cash Equivalents	<b>\$ 1,810,824</b>	\$ 1,816,606
Accounts Receivable, collected in less than one year	<b>15,729</b>	10,776
Investments	<b>1,466,139</b>	1,448,647
Total Financial Assets	<b>3,292,692</b>	3,276,029
<b>Donor Imposed Restrictions</b>		
Other Donor Restrictions	<b>(374,224)</b>	(59,893)
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	<b>\$ 2,918,468</b>	\$ 3,216,136

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

<b>10. Employee Benefit Plan</b>	The Organization has an employee 401(k) salary deferral plan. All employees who have completed six months of service are eligible to participate in the plan. The Organization matches 25% of a participant's elective deferral up to a maximum of 6% of gross pay. Maximum contributions are also limited by the Internal Revenue Service regulations. The Organization made contributions of approximately \$18,000 and \$17,000 to the plan for the years ended September 30, 2022 and 2021, respectively.		
<b>11. Supplemental Cash Flow Information</b>	<i>Year Ended September 30,</i>	<b>2022</b>	2021
	Cash Paid For Taxes	\$ 25,500	\$ 30,150
<b>12. Subsequent Events</b>	The Organization has evaluated subsequent events through February 20, 2023, 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, 2022 and 2021, and our report thereon dated February 20, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 3 - 4. 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 presented on pages 29 - 36 is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

*Skillman Group, PLC*  
Certified Public Accountants

Troy, Michigan  
February 20, 2023



# National Association of Investors Corporation and Subsidiary

## Consolidating Balance Sheet September 30, 2022

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents				
Home office	\$ 909,140	\$ 489,923	\$ -	\$ 1,399,063
Chapters	411,761	-	-	411,761
Accounts receivable				
Trade, net	15,729	-	-	15,729
Related party	100,995	-	(100,995)	-
Investments				
Home office	598,669	698,445	-	1,297,114
Chapters	169,025	-	-	169,025
Inventory	9,675	2,530	-	12,205
Prepaid expenses	95,284	6,510	-	101,794
Prepaid income taxes	5,013	2,000	-	7,013
<b>Total Current Assets</b>	<b>2,315,291</b>	<b>1,199,408</b>	<b>(100,995)</b>	<b>3,413,704</b>
<b>Property and Equipment</b>				
Computer equipment and software	2,660,868	57,623	-	2,718,491
Furniture and fixtures	161,489	600	-	162,089
Leasehold improvements	11,335	-	-	11,335
	2,833,692	58,223	-	2,891,915
Less accumulated depreciation	2,622,318	58,223	-	2,680,541
<b>Net Property and Equipment</b>	<b>211,374</b>	<b>-</b>	<b>-</b>	<b>211,374</b>
<b>Other</b>				
Investments	208,887	433	-	209,320
Deferred tax asset, net	-	540	-	540
Investment in subsidiary	1,242,505	-	(1,242,505)	-
Intangible assets	11,000	-	-	11,000
Goodwill, net	-	626,578	-	626,578
<b>Total Other Assets</b>	<b>1,462,392</b>	<b>627,551</b>	<b>(1,242,505)</b>	<b>847,438</b>
<b>Total Assets</b>	<b>\$ 3,989,057</b>	<b>\$ 1,826,959</b>	<b>\$ (1,343,500)</b>	<b>\$ 4,472,516</b>

# National Association of Investors Corporation and Subsidiary

## Consolidating Balance Sheet September 30, 2022

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable				
Trade	\$ 257,432	\$ 23,578	\$ -	\$ 281,010
Related party	62,089	38,906	(100,995)	-
Accrued payroll and related benefits	83,260	11,663		94,923
Accrued expenses	327	13,802	-	14,129
Deferred revenue, current portion	936,882	328,789	-	1,265,671
<b>Total Current Liabilities</b>	<b>1,339,990</b>	<b>416,738</b>	<b>(100,995)</b>	<b>1,655,733</b>
<b>Long-Term Liabilities</b>				
Deferred revenue, net of current portion	125,731	167,716	-	293,447
<b>Total Liabilities</b>	<b>1,465,721</b>	<b>584,454</b>	<b>(100,995)</b>	<b>1,949,180</b>
<b>Net Assets</b>				
Retained earnings	-	1,242,505	(1,242,505)	-
Net assets without donor restrictions	2,149,112	-	-	2,149,112
Net assets with donor restrictions	374,224	-	-	374,224
<b>Total Net Assets</b>	<b>2,523,336</b>	<b>1,242,505</b>	<b>(1,242,505)</b>	<b>2,523,336</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,989,057</b>	<b>\$ 1,826,959</b>	<b>\$ (1,343,500)</b>	<b>\$ 4,472,516</b>

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

# National Association of Investors Corporation and Subsidiary

## Consolidating Balance Sheet September 30, 2021

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents				
Home office	\$ 989,872	\$ 378,697	\$ -	\$ 1,368,569
Chapters	448,037	-	-	448,037
Accounts receivable				
Trade, net	10,776	-	-	10,776
Related party	49,871	-	(49,871)	-
Investments				
Home office	442,017	839,897	-	1,281,914
Chapters	166,733	-	-	166,733
Inventory	5,925	646	-	6,571
Prepaid expenses	145,644	7,416	-	153,060
Prepaid income taxes	708	2,000	-	2,708
<b>Total Current Assets</b>	<b>2,259,583</b>	<b>1,228,656</b>	<b>(49,871)</b>	<b>3,438,368</b>
<b>Property and Equipment</b>				
Computer equipment and software	2,662,467	57,623	-	2,720,090
Furniture and fixtures	160,929	600	-	161,529
Leasehold improvements	11,335	-	-	11,335
	2,834,731	58,223	-	2,892,954
Less accumulated depreciation	2,534,047	57,621	-	2,591,668
<b>Net Property and Equipment</b>	<b>300,684</b>	<b>602</b>	<b>-</b>	<b>301,286</b>
<b>Other</b>				
Investments	52,502	-	-	52,502
Deferred tax asset, net	-	2,085	-	2,085
Investment in subsidiary	1,210,545	-	(1,210,545)	-
Goodwill, net	-	626,578	-	626,578
<b>Total Other Assets</b>	<b>1,263,047</b>	<b>628,663</b>	<b>(1,210,545)</b>	<b>681,165</b>
<b>Total Assets</b>	<b>\$ 3,823,314</b>	<b>\$ 1,857,921</b>	<b>\$ (1,260,416)</b>	<b>\$ 4,420,819</b>

# National Association of Investors Corporation and Subsidiary

## Consolidating Balance Sheet September 30, 2021

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable				
Trade	\$ 133,939	\$ 48,162	\$ -	\$ 182,101
Related party	13,721	36,488	(49,871)	338
Accrued payroll and related benefits	92,242	21,065	-	113,307
Accrued expenses	230	14,566	-	14,796
Deferred revenue, current portion	1,130,717	382,267	-	1,512,984
<b>Total Current Liabilities</b>	1,370,849	502,548	(49,871)	1,823,526
<b>Long-Term Liabilities</b>				
Deferred revenue, net of current portion	150,961	144,828	-	295,789
<b>Total Liabilities</b>	1,521,810	647,376	(49,871)	2,119,315
<b>Net Assets</b>				
Retained earnings	-	1,210,545	(1,210,545)	-
Net assets without donor restrictions	2,241,611	-	-	2,241,611
Net assets with donor restrictions	59,893	-	-	59,893
<b>Total Net Assets</b>	2,301,504	1,210,545	(1,210,545)	2,301,504
<b>Total Liabilities and Net Assets</b>	\$ 3,823,314	\$ 1,857,921	\$ (1,260,416)	\$ 4,420,819

*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, 2022

	Without Donor Restrictions		Eliminations	Total Consolidated		With Donor Restrictions	Consolidated Total
	NAIC	ICLUB Central, Inc.		Without Donor Restrictions	Restrictions		
<b>Income</b>							
<b>Sales</b>							
Software sales	\$ 207,124	\$ 783,980	\$ (207,124)	\$ 783,980	\$ -	\$ -	\$ 783,980
Publication, book and other sales	6,415	282,225	-	288,640	-	-	288,640
Natrional convention and other conference sales	162,542	-	-	162,542	-	-	162,542
Chapter program sales	21,315	-	-	21,315	-	-	21,315
Other sales	48,853	-	-	48,853	-	-	48,853
<b>Total Sales</b>	<b>446,249</b>	<b>1,066,205</b>	<b>(207,124)</b>	<b>1,305,330</b>	<b>-</b>	<b>-</b>	<b>1,305,330</b>
<b>Dues</b>							
Club membership dues	981,676	-	-	981,676	-	-	981,676
Individual membership dues	678,761	-	-	678,761	-	-	678,761
Online premium service membership dues	403,523	-	-	403,523	-	-	403,523
Corporate membership dues	42,558	-	-	42,558	-	-	42,558
<b>Total Dues</b>	<b>2,106,518</b>	<b>-</b>	<b>-</b>	<b>2,106,518</b>	<b>-</b>	<b>-</b>	<b>2,106,518</b>
<b>Other</b>							
Subscriptions and advertising	27,282	-	-	27,282	-	-	27,282
Donated advertising services	60,170	-	-	60,170	-	-	60,170
Investment income	13,111	1,095	-	14,206	-	-	14,206
Contributions	6,421	-	-	6,421	-	-	6,421
Grant revenue	34,371	-	-	34,371	325,679	-	360,050
Royalty income	2,355	-	-	2,355	-	-	2,355
Realized and unrealized loss on investments	(76,064)	(1,477)	-	(77,541)	-	-	(77,541)
Shared services income	219,025	-	(219,025)	-	-	-	-
Income from subsidiary	31,960	-	(31,960)	-	-	-	-
<b>Total Other</b>	<b>318,631</b>	<b>(382)</b>	<b>(250,985)</b>	<b>67,264</b>	<b>325,679</b>	<b>-</b>	<b>392,943</b>
<b>Income Released from Restrictions</b>	<b>11,348</b>	<b>-</b>	<b>-</b>	<b>11,348</b>	<b>(11,348)</b>	<b>-</b>	<b>-</b>
<b>Total Income</b>	<b>2,882,746</b>	<b>1,065,823</b>	<b>(458,109)</b>	<b>3,490,460</b>	<b>314,331</b>	<b>-</b>	<b>3,804,791</b>
<b>Functional Expenses</b>							
Program Expenses	2,492,414	771,903	(219,025)	3,045,292	-	-	3,045,292
Management and General	461,636	258,846	(207,124)	513,358	-	-	513,358
<b>Total Functional Expenses</b>	<b>2,954,050</b>	<b>1,030,749</b>	<b>(426,149)</b>	<b>3,558,650</b>	<b>-</b>	<b>-</b>	<b>3,558,650</b>
<b>Income (Loss) Before Provision for Income Taxes</b>	<b>(71,304)</b>	<b>35,074</b>	<b>(31,960)</b>	<b>(68,190)</b>	<b>314,331</b>	<b>-</b>	<b>246,141</b>
<b>Provision for Income Taxes</b>							
Federal	21,195	1,545	-	22,740	-	-	22,740
State	-	1,569	-	1,569	-	-	1,569
<b>Total Provision for Income Taxes</b>	<b>21,195</b>	<b>3,114</b>	<b>-</b>	<b>24,309</b>	<b>-</b>	<b>-</b>	<b>24,309</b>
<b>Change in Net Assets</b>	<b>(92,499)</b>	<b>31,960</b>	<b>(31,960)</b>	<b>(92,499)</b>	<b>314,331</b>	<b>-</b>	<b>221,832</b>
<b>Net Assets, beginning of year</b>	<b>2,241,611</b>	<b>1,210,545</b>	<b>(1,210,545)</b>	<b>2,241,611</b>	<b>59,893</b>	<b>-</b>	<b>2,301,504</b>
<b>Net Assets, end of year</b>	<b>\$ 2,149,112</b>	<b>\$ 1,242,505</b>	<b>\$ (1,242,505)</b>	<b>\$ 2,149,112</b>	<b>\$ 374,224</b>	<b>\$ -</b>	<b>\$ 2,523,336</b>

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

# National Association of Investors Corporation and Subsidiary

## Consolidating Statement of Activities and Changes in Net Assets Year Ended September 30, 2021

	Without Donor Restrictions		Eliminations	Total	With Donor Restrictions	Consolidated
	NAIC	ICLUB Central, Inc.		Without Donor Restrictions		
<b>Income</b>						
<b>Sales</b>						
Software sales	\$ 223,181	\$ 810,984	\$ (223,180)	\$ 810,985	\$ -	\$ 810,985
Publication, book and other sales	4,324	248,777	-	253,101	-	253,101
National convention and other conference sales	-	-	-	-	-	-
Chapter program sales	18,330	-	-	18,330	-	18,330
Other sales	49,155	-	-	49,155	-	49,155
<b>Total Sales</b>	<b>294,990</b>	<b>1,059,761</b>	<b>(223,180)</b>	<b>1,131,571</b>	<b>-</b>	<b>1,131,571</b>
<b>Dues</b>						
Club membership dues	1,023,243	-	-	1,023,243	-	1,023,243
Individual membership dues	686,887	-	-	686,887	-	686,887
Online premium service membership dues	399,742	-	-	399,742	-	399,742
Corporate membership dues	44,077	-	-	44,077	-	44,077
<b>Total Dues</b>	<b>2,153,949</b>	<b>-</b>	<b>-</b>	<b>2,153,949</b>	<b>-</b>	<b>2,153,949</b>
<b>Other</b>						
Subscriptions and advertising	31,923	-	-	31,923	-	31,923
Donated advertising services	80,994	-	-	80,994	-	80,994
Investment income	4,914	1,612	-	6,526	-	6,526
Contributions	7,469	-	-	7,469	-	7,469
Grant revenue	45,488	-	-	45,488	9,512	55,000
Royalty income	3,679	-	-	3,679	-	3,679
Realized and unrealized gain (loss) on investments	13,764	(542)	-	13,222	-	13,222
Shared services income	219,274	-	(219,274)	-	-	-
Loaa on sale of fixed assets	(558)	-	-	(558)	-	(558)
Loss from subsidiary	(357,910)	-	357,910	-	-	-
<b>Total Other</b>	<b>49,037</b>	<b>1,070</b>	<b>138,636</b>	<b>188,743</b>	<b>9,512</b>	<b>198,255</b>
<b>Income Released From Restrictions</b>	<b>5,998</b>	<b>-</b>	<b>-</b>	<b>5,998</b>	<b>(5,998)</b>	<b>-</b>
<b>Total Income</b>	<b>2,503,974</b>	<b>1,060,831</b>	<b>(84,544)</b>	<b>3,480,261</b>	<b>3,514</b>	<b>3,483,775</b>
<b>Functional Expenses</b>						
Program Expenses	2,175,816	754,311	(219,274)	2,710,853	-	2,710,853
Management and General Expenses	452,262	281,710	(223,180)	510,792	-	510,792
<b>Total Functional Expenses</b>	<b>2,628,078</b>	<b>1,036,021</b>	<b>(442,454)</b>	<b>3,221,645</b>	<b>-</b>	<b>3,221,645</b>
<b>Other Expenses</b>						
Goodwill impairment loss	-	379,253	-	379,253	-	379,253
<b>Total Functional Expenses and Other Expenses</b>	<b>2,628,078</b>	<b>1,415,274</b>	<b>(442,454)</b>	<b>3,600,898</b>	<b>-</b>	<b>3,600,898</b>
<b>Loss Before Provision for Income Taxes</b>	<b>(124,104)</b>	<b>(354,443)</b>	<b>357,910</b>	<b>(120,637)</b>	<b>3,514</b>	<b>(117,123)</b>
<b>Provision (Benefit) for Income Taxes</b>						
Federal	25,662	1,411	-	27,073	-	27,073
State	-	2,056	-	2,056	-	2,056
<b>Total Provision for Income Taxes</b>	<b>25,662</b>	<b>3,467</b>	<b>-</b>	<b>29,129</b>	<b>-</b>	<b>29,129</b>
<b>Change in Net Assets</b>	<b>(149,766)</b>	<b>(357,910)</b>	<b>357,910</b>	<b>(149,766)</b>	<b>3,514</b>	<b>(146,252)</b>
<b>Net Assets, beginning of year</b>	<b>2,391,377</b>	<b>1,568,455</b>	<b>(1,568,455)</b>	<b>2,391,377</b>	<b>56,379</b>	<b>2,447,756</b>
<b>Net Assets, end of year</b>	<b>\$ 2,241,611</b>	<b>\$ 1,210,545</b>	<b>\$ (1,210,545)</b>	<b>\$ 2,241,611</b>	<b>\$ 59,893</b>	<b>\$ 2,301,504</b>

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

## National Association of Investors Corporation and Subsidiary

### Consolidating Schedules of Functional and Operating Expenses Year Ended September 30, 2022

	NAIC			ICLUBcentral, Inc.			Eliminations	Consolidated		
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense		Program Expense	Management and General Expense	Total Expense
<b>Operating Expenses</b>										
Salaries	\$ 970,479	\$ 328,276	\$ 1,298,755	\$ 239,804	\$ 27,975	\$ 267,779	\$ -	\$ 1,210,283	\$ 356,251	\$ 1,566,534
Employee benefits	90,277	30,537	120,814	37,419	4,365	41,784	-	127,696	34,902	162,598
Printing and publications	188,940	-	188,940	102,820	-	102,820	-	291,760	-	291,760
Postage and shipping	129,997	-	129,997	-	-	-	-	129,997	-	129,997
Software	61,075	-	61,075	311	-	311	-	61,386	-	61,386
Depreciation and amortization	93,040	10,337	103,377	541	61	602	-	93,581	10,398	103,979
Professional fees	15,600	35,754	51,354	24,000	10,800	34,800	-	39,600	46,554	86,154
401(k) contributions	11,996	4,058	16,054	1,738	203	1,941	-	13,734	4,261	17,995
Grant expense	31,831	-	31,831	-	-	-	-	31,831	-	31,831
Advertising and promotion	102,860	-	102,860	37,943	207,124	245,067	(207,124)	140,803	-	140,803
Donated advertising	60,170	-	60,170	-	-	-	-	60,170	-	60,170
Dues and subscriptions	-	7,315	7,315	-	267	267	-	-	7,582	7,582
Course materials/educational programs	21,075	-	21,075	-	-	-	-	21,075	-	21,075
Office supplies	8,154	864	9,018	276	31	307	-	8,430	895	9,325
Telecom and software licensing fees	27,379	3,042	30,421	44,186	4,910	49,096	-	71,565	7,952	79,517
Contract services	85,159	-	85,159	-	-	-	-	85,159	-	85,159
Travel	25,874	-	25,874	10,153	-	10,153	-	36,027	-	36,027
Taxes										
Payroll	74,489	25,197	99,686	17,724	2,067	19,791	-	92,213	27,264	119,477
Property	-	-	-	-	-	-	-	-	-	-
Other	12,801	-	12,801	-	407	407	-	12,801	407	13,208
Insurance	68,140	7,571	75,711	-	-	-	-	68,140	7,571	75,711
Board expenses	44,887	-	44,887	3,225	-	3,225	-	48,112	-	48,112
National convention and other conferences	193,340	-	193,340	-	-	-	-	193,340	-	193,340
Occupancy	78,171	8,685	86,856	5,726	636	6,362	-	83,897	9,321	93,218
Bond premium resale	27,812	-	27,812	-	-	-	-	27,812	-	27,812
Shared services	-	-	-	219,025	-	219,025	(219,025)	-	-	-
Bank and credit card fees	49,074	-	49,074	27,012	-	27,012	-	76,086	-	76,086
Moving expense	-	-	-	-	-	-	-	-	-	-
Other	19,794	-	19,794	-	-	-	-	19,794	-	19,794
<b>Total Functional and Operating Expenses</b>	<b>\$ 2,492,414</b>	<b>\$ 461,636</b>	<b>\$ 2,954,050</b>	<b>\$ 771,903</b>	<b>\$ 258,846</b>	<b>\$ 1,030,749</b>	<b>\$ (426,149)</b>	<b>\$ 3,045,292</b>	<b>\$ 513,358</b>	<b>\$ 3,558,650</b>

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

## National Association of Investors Corporation and Subsidiary

### Consolidating Schedules of Functional and Operating Expenses Year Ended September 30, 2021

	NAIC			ICLUBcentral, Inc.			Eliminations	Consolidated		
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense		Program Expense	Management and General Expense	Total Expense
<b>Operating Expenses</b>										
Salaries	\$ 915,341	\$ 321,120	\$ 1,236,461	\$ 235,692	\$ 27,640	\$ 263,332	\$ -	\$ 1,151,033	\$ 348,760	\$ 1,499,793
Employee benefits	87,900	30,836	118,736	37,953	4,450	42,403	-	125,853	35,286	161,139
Printing and publications	171,092	-	171,092	85,490	6,112	91,602	-	256,582	6,112	262,694
Postage and shipping	118,216	-	118,216	-	-	-	-	118,216	-	118,216
Software	60,827	-	60,827	1,114	-	1,114	-	61,941	-	61,941
Depreciation and amortization	96,980	10,728	107,708	1,356	151	1,507	-	98,336	10,879	109,215
Professional fees	-	36,884	36,884	40,000	-	40,000	-	40,000	36,884	76,884
401(k) contributions	11,232	3,940	15,172	1,656	194	1,850	-	12,888	4,134	17,022
Grant expenses	51,486	-	51,486	-	-	-	-	51,486	-	51,486
Advertising and promotion	48,980	-	48,980	24,000	233,980	257,980	(223,180)	72,980	10,800	83,780
Donated advertising	80,994	-	80,994	-	-	-	-	80,994	-	80,994
Dues and subscriptions	-	4,950	4,950	-	1,244	1,244	-	-	6,194	6,194
Course materials/educational programs	14,740	-	14,740	-	-	-	-	14,740	-	14,740
Office supplies	6,605	728	7,333	303	34	337	-	6,908	762	7,670
Telecom and software licensing fees	25,900	2,877	28,777	46,157	5,128	51,285	-	72,057	8,005	80,062
Contract services	122,488	-	122,488	-	-	-	-	122,488	-	122,488
Travel	2,508	-	2,508	1,867	-	1,867	-	4,375	-	4,375
Taxes										
Payroll	70,889	24,869	95,758	18,461	2,165	20,626	-	89,350	27,034	116,384
Property	-	1,741	1,741	-	-	-	-	-	1,741	1,741
Other	7,173	-	7,173	-	-	-	-	7,173	-	7,173
Insurance	66,621	7,402	74,023	-	-	-	-	66,621	7,402	74,023
Board expenses	19,832	-	19,832	2,425	-	2,425	-	22,257	-	22,257
National convention and other conferences	351	-	351	-	-	-	-	351	-	351
Occupancy	71,352	6,187	77,539	5,509	612	6,121	-	76,861	6,799	83,660
Bond premium resale	29,213	-	29,213	-	-	-	-	29,213	-	29,213
Shared services	-	-	-	219,274	-	219,274	(219,274)	-	-	-
Bank and credit card fees	50,564	-	50,564	32,952	-	32,952	-	83,516	-	83,516
Bad debts	1,384	-	1,384	-	-	-	-	1,384	-	1,384
Moving expense	23,245	-	23,245	-	-	-	-	23,245	-	23,245
Other	19,903	-	19,903	102	-	102	-	20,005	-	20,005
<b>Total Functional and Operating Expenses</b>	<b>\$ 2,175,816</b>	<b>\$ 452,262</b>	<b>\$ 2,628,078</b>	<b>\$ 754,311</b>	<b>\$ 281,710</b>	<b>\$ 1,036,021</b>	<b>\$ (442,454)</b>	<b>\$ 2,710,853</b>	<b>\$ 510,792</b>	<b>\$ 3,221,645</b>

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

Form **8879-TE****IRS e-file Signature Authorization  
for a Tax Exempt Entity**

OMB No. 1545-0047

For calendar year 2021, or fiscal year beginning 10/01, 2021, and ending 9/30, 2022▶ **Do not send to the IRS. Keep for your records.**▶ **Go to [www.irs.gov/Form8879TE](http://www.irs.gov/Form8879TE) for the latest information.****2021**Department of the Treasury  
Internal Revenue Service

Name of filer

**NATIONAL ASSOCIATION OF INVESTORS  
CORPORATION**

EIN or SSN

**38-2111435**Name and title of officer or person subject to tax **KEN ZENDEL  
CEO****Part I Type of Return and Return Information**

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b**, 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.**

<b>1a</b> Form 990 check here	<input checked="" type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990, Part VIII, column (A), line 12)	<b>1b</b>	<u>3,265,301</u>
<b>2a</b> Form 990-EZ check here	<input type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990-EZ, line 9)	<b>2b</b>	
<b>3a</b> Form 1120-POL check here	<input type="checkbox"/>	<b>b</b> Total tax (Form 1120-POL, line 22)	<b>3b</b>	
<b>4a</b> Form 990-PF check here	<input type="checkbox"/>	<b>b</b> Tax based on investment income (Form 990-PF, Part VI, line 5)	<b>4b</b>	
<b>5a</b> Form 8868 check here	<input type="checkbox"/>	<b>b</b> Balance due (Form 8868, line 3c)	<b>5b</b>	
<b>6a</b> Form 990-T check here	<input type="checkbox"/>	<b>b</b> Total tax (Form 990-T, Part III, line 4)	<b>6b</b>	
<b>7a</b> Form 4720 check here	<input type="checkbox"/>	<b>b</b> Total tax (Form 4720, Part III, line 1)	<b>7b</b>	
<b>8a</b> Form 5227 check here	<input type="checkbox"/>	<b>b</b> FMV of assets at end of tax year (Form 5227, Item D)	<b>8b</b>	
<b>9a</b> Form 5330 check here	<input type="checkbox"/>	<b>b</b> Tax due (Form 5330, Part II, line 19)	<b>9b</b>	
<b>10a</b> Form 8038-CP check here	<input type="checkbox"/>	<b>b</b> Amount of credit payment requested (Form 8038-CP, Part III, line 22)	<b>10b</b>	

**Part II Declaration and Signature Authorization of Officer or Person Subject to Tax**

Under penalties of perjury, I declare that  I am an officer of the above entity or  I am a person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the 2021 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 electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the 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 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 electronic return and, if applicable, the consent to electronic funds withdrawal.

**PIN: check one box only**

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

on the tax year 2021 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 or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 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.

Signature of officer or person subject to tax Ken ZendelDate ▶ 8.14.23**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.

38610669666

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return 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, CPADate ▶ 8.11.23**ERO Must Retain This Form — See Instructions****Do Not Submit This Form to the IRS Unless Requested To Do So**

For Privacy Act and Paperwork Reduction Act Notice, see back of form.

Form **8879-TE** (2021)

DAA

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

**2021**  
**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](http://www.irs.gov/Form990) for instructions and the latest information.

**A For the 2021 calendar year, or tax year beginning 10/01/21, and ending 09/30/22**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>NATIONAL ASSOCIATION OF INVESTORS CORPORATION</b> Doing business as <b>BETTERINVESTING</b> Number and street (or P.O. box if mail is not delivered to street address) <b>570 KIRTS BLVD. SUITE 237</b> Room/suite City or town, state or province, country, and ZIP or foreign postal code <b>TROY MI 48084</b>	<b>D</b> Employer identification number <b>38-2111435</b> <b>E</b> Telephone number <b>248-583-6242</b> <b>G</b> Gross receipts\$ <b>3,284,892</b>
<b>F</b> Name and address of principal officer: <b>KEN ZENDEL</b> <b>570 KIRTS BLVD SUITE 237</b> <b>TROY MI 48084</b>		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>H(c)</b> Group exemption number ▶
<b>J</b> Website: ▶ <b>WWW.BETTERINVESTING.ORG</b>		
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation: <b>1951</b> <b>M</b> State of legal domicile: <b>MI</b>

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>PROGRAM OF SOUND INVESTMENT INFORMATION, EDUCATION, AND SUPPORT THAT HELPS CREATE SUCCESSFUL LIFETIME INVESTORS.</b>																			
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.																			
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>																		
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>																		
	<b>5</b> Total number of individuals employed in calendar year 2021 (Part V, line 2a)	<b>5</b> 20																		
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b> 529																		
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b> 427,974																		
	<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b> 90,734																		
<b>Revenue</b>		<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Prior Year</th> <th style="text-align: center;">Current Year</th> </tr> </thead> <tbody> <tr> <td><b>8</b> Contributions and grants (Part VIII, line 1h)</td> <td style="text-align: right;">143,463</td> <td style="text-align: right;">426,641</td> </tr> <tr> <td><b>9</b> Program service revenue (Part VIII, line 2g)</td> <td style="text-align: right;">1,647,837</td> <td style="text-align: right;">2,178,435</td> </tr> <tr> <td><b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td> <td style="text-align: right;">5,943</td> <td style="text-align: right;">5,271</td> </tr> <tr> <td><b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td> <td style="text-align: right;">692,967</td> <td style="text-align: right;">654,954</td> </tr> <tr> <td><b>12</b> Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td> <td style="text-align: right;">2,490,210</td> <td style="text-align: right;">3,265,301</td> </tr> </tbody> </table>		Prior Year	Current Year	<b>8</b> Contributions and grants (Part VIII, line 1h)	143,463	426,641	<b>9</b> Program service revenue (Part VIII, line 2g)	1,647,837	2,178,435	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,943	5,271	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	692,967	654,954	<b>12</b> Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,490,210	3,265,301
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**Part II Signature Block**

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

<b>Sign Here</b>	Signature of officer: <u>Ken Zendel</u> Type or print name and title: <b>KEN ZENDEL CEO</b>	Date: <u>8/14/2023</u>
<b>Paid Preparer Use Only</b>	Print/Type preparer's name: <b>JEFFREY S. MARTIN, CPA</b> Preparer's signature: <u>Jeffrey S. Martin, CPA</u> Date: <u>08/10/23</u> Check <input type="checkbox"/> if self-employed PTIN: <b>P00418614</b>	Firm's name: <b>SKILLMAN GROUP, PLC</b> Firm's address: <b>2150 BUTTERFIELD DR STE 130 TROY, MI 48084</b> Firm's EIN: <b>38-3269666</b> Phone no.: <b>248-641-5020</b>

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: PROGRAM OF SOUND INVESTMENT INFORMATION, EDUCATION, AND SUPPORT THAT HELPS CREATE SUCCESSFUL LIFETIME INVESTORS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

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 \$ 2,513,609 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 on Schedule O.) (Expenses \$ including grants of\$ ) (Revenue \$ )

4e Total program service expenses 2,513,609

**Part IV Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (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? <i>If "Yes," complete Schedule C, Part I</i>		X
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		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 Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		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? <i>If "Yes," complete Schedule D, Part I</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? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		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? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		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? <i>If "Yes," complete Schedule D, Part VI</i>	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? <i>If "Yes," complete Schedule D, Part VII</i>	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? <i>If "Yes," complete Schedule D, Part VIII</i>		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? <i>If "Yes," complete Schedule D, Part IX</i>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	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)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		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? <i>If "Yes," complete Schedule F, Parts III and IV</i>		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? <i>If "Yes," complete Schedule G, Part I. See instructions</i>		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? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		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? <i>If "Yes," complete Schedule I, Parts I and II</i>		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?		
24b			
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24c			
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
24d			
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
25b			X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
26			X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
27			X
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
28a			X
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b			X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c			X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
29		X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
30			X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
31			X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
32			X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
33			X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
34		X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
35a		X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
35b		X	
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36			X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
37			X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O.	X	
38		X	

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

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

		Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
1a			23
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
1b			0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
1c		X	

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> <i>(continued)</i>		Yes	No		
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	<b>20</b>		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	<b>2b</b>		<b>X</b>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>		<b>X</b>	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<b>3b</b>		<b>X</b>	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>			<b>X</b>
<b>b</b>	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>			<b>X</b>
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>			<b>X</b>
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>			
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>			<b>X</b>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>			
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>				
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>			
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>			
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>			
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>			
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>			
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>			
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>			
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>			
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>			
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>				
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>			
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>			
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:				
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>			
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>			
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:				
<b>a</b>	Gross income from members or shareholders	<b>11a</b>			
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>			
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>			
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>			
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>				
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>			
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>			
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>			
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>			<b>X</b>
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>			
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	<b>15</b>			<b>X</b>
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>			<b>X</b>
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, any disqualified person, or mine operator engage in activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	<b>17</b>			

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

Section A. Governing Body and Management

Table with 5 columns: Question, 1a, 1b, Yes, No. Rows 1a-9. 1a: 9, 1b: 9. 2: X, 3: X, 4: X, 5: X, 6: X, 7a: X, 7b: X, 8a: X, 8b: X, 9: X.

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

Table with 5 columns: Question, Yes, No. Rows 10a-16b. 10a: X, 10b: X, 11a: X, 12a: X, 12b: X, 12c: X, 13: X, 14: X, 15a: X, 15b: X, 16a: X, 16b: X.

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. [X] Own website [ ] Another's website [X] Upon request [ ] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

CLIFFORD TRENT 570 KIRTS BLVD SUITE 237 TROY MI 48084 248-583-6242

**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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) <b>KEN ZENDEL</b> ..... CEO	48.70 0.00			X				163,650	0	24,961
(2) <b>SUZANNE ARTZBERGER</b> ..... DIRECTOR OF I.T.	40.00 0.00					X		107,071	0	20,237
(3) <b>CLIFF TRENT</b> ..... DIR OF OPS & SHARED	40.00 0.00					X		112,524	0	8,007
(4) <b>LINDSEY BELL</b> ..... DIRECTOR	3.50 0.00	X						1,375	0	0
(5) <b>PAT DONNELLY</b> ..... DIRECTOR	3.50 0.00	X						1,375	0	0
(6) <b>JACKIE KOSKI</b> ..... TREASURER	3.50 0.00	X		X				1,375	0	0
(7) <b>EVE LEWIS</b> ..... VICE CHAIR	3.50 0.00	X		X				1,375	0	0
(8) <b>CYRELL LYNCH</b> ..... CHAIR	3.50 0.00	X		X				1,375	0	0
(9) <b>IONNIE MCNEILL</b> ..... DIRECTOR	3.50 0.00	X						1,375	0	0
(10) <b>CAROL THEINE</b> ..... DIRECTOR	3.50 0.00	X						1,375	0	0
(11) <b>MICHAEL CALBERT</b> ..... DIRECTOR	3.50 0.00	X						1,200	0	0

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

(A) Name and title	(B) Average hours per week (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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(12) JOHN GANNON SECRETARY	3.50 0.00	X		X				1,075	0	0
<b>1b Subtotal</b> .....								<b>395,145</b>		<b>53,205</b>
<b>c Total from continuation sheets to Part VII, Section A</b> .....										
<b>d Total (add lines 1b and 1c)</b> .....								<b>395,145</b>		<b>53,205</b>

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **3**

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
LSC COMMUNICATIONS WARSAW IN 46580	2801 WEST OLD RD 30 PRINTING	121,151
MORNINGSTAR INC CHICAGO IL 60674	2668 PAYSHERE CIRCLE INVESTMENT DATA	109,063

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

**Part VIII Statement of Revenue**

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	426,641				
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$ 60,170				
	<b>h Total.</b> Add lines 1a-1f		426,641				
<b>Program Service Revenue</b>			Business Code				
	<b>2a</b> MEMBERSHIP DUES		900099	2,106,518	2,106,518		
	<b>b</b> OTHER MISC PROGRAM INCOME		541800	39,957	39,957		
	<b>c</b> INCOME FROM SUBSIDIARY			31,960	31,960		
	<b>d</b>						
	<b>e</b>						
	<b>f</b> All other program service revenue						
<b>g Total.</b> Add lines 2a-2f			2,178,435				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)			6,527		6,527	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties			2,355		2,355	
	<b>6a</b> Gross rents		(i) Real				
			(ii) Personal				
		<b>6a</b>					
	<b>b</b> Less: rental expenses	<b>6b</b>					
	<b>c</b> Rental inc. or (loss)	<b>6c</b>					
	<b>d</b> Net rental income or (loss)						
	<b>7a</b> Gross amount from sales of assets other than inventory		(i) Securities				
			(ii) Other	18,335			
		<b>7a</b>					
	<b>b</b> Less: cost or other basis and sales exps.	<b>7b</b>	19,591				
	<b>c</b> Gain or (loss)	<b>7c</b>	-1,256				
<b>d</b> Net gain or (loss)			-1,256	-1,256			
<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	<b>8a</b>						
	<b>b</b> Less: direct expenses	<b>8b</b>					
<b>c</b> Net income or (loss) from fundraising events							
<b>9a</b> Gross income from gaming activities. See Part IV, line 19	<b>9a</b>						
	<b>b</b> Less: direct expenses	<b>9b</b>					
<b>c</b> Net income or (loss) from gaming activities							
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>						
	<b>b</b> Less: cost of goods sold	<b>10b</b>					
<b>c</b> Net income or (loss) from sales of inventory							
<b>Miscellaneous Revenue</b>			Business Code				
	<b>11a</b> SHARED SERVICE REVENUE		900099	346,149	346,149		
	<b>b</b> BETTER INVESTING		561000	306,450	224,625	81,825	
	<b>c</b>						
	<b>d</b> All other revenue						
<b>e Total.</b> Add lines 11a-11d			652,599				
<b>12 Total revenue.</b> See instructions			3,265,301	2,401,804	427,974	8,882	

**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 

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	<b>383,245</b>	<b>287,434</b>	<b>95,811</b>	
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	<b>915,510</b>	<b>683,045</b>	<b>232,465</b>	
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	<b>16,054</b>	<b>11,996</b>	<b>4,058</b>	
<b>9</b> Other employee benefits	<b>120,814</b>	<b>90,277</b>	<b>30,537</b>	
<b>10</b> Payroll taxes	<b>99,686</b>	<b>74,489</b>	<b>25,197</b>	
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management				
<b>b</b> Legal	<b>8,454</b>		<b>8,454</b>	
<b>c</b> Accounting	<b>27,300</b>		<b>27,300</b>	
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 7				
<b>f</b> Investment management fees				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	<b>15,600</b>	<b>15,600</b>		
<b>12</b> Advertising and promotion	<b>102,860</b>	<b>102,860</b>		
<b>13</b> Office expenses	<b>327,955</b>	<b>327,091</b>	<b>864</b>	
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy	<b>86,856</b>	<b>78,171</b>	<b>8,685</b>	
<b>17</b> Travel	<b>25,874</b>	<b>25,874</b>		
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	<b>193,340</b>	<b>193,340</b>		
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	<b>103,377</b>	<b>93,040</b>	<b>10,337</b>	
<b>23</b> Insurance	<b>75,711</b>	<b>68,140</b>	<b>7,571</b>	
<b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> <b>BANK &amp; CREDIT CARD FEES</b>	<b>49,074</b>	<b>49,074</b>		
<b>b</b> <b>CONTRACT SERVICES</b>	<b>85,159</b>	<b>85,159</b>		
<b>c</b> <b>SOFTWARE</b>	<b>61,075</b>	<b>61,075</b>		
<b>d</b> <b>DONATED AD WORDS</b>	<b>60,170</b>	<b>60,170</b>		
<b>e</b> All other expenses	<b>217,131</b>	<b>206,774</b>	<b>10,357</b>	
<b>25</b> Total functional expenses. Add lines 1 through 24e	<b>2,975,245</b>	<b>2,513,609</b>	<b>461,636</b>	<b>0</b>
<b>26</b> 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	
<b>Assets</b>	1	Cash—non-interest-bearing	1,437,909	1	1,320,901
	2	Savings and temporary cash investments	473,467	2	767,694
	3	Pledges and grants receivable, net	60,647	3	116,724
	4	Accounts receivable, net		4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	5,925	8	9,675
	9	Prepaid expenses and deferred charges	146,352	9	95,284
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	2,833,692		
	10b	Less: accumulated depreciation	2,622,318	10c	211,374
	11	Investments—publicly traded securities	187,785	11	208,887
	12	Investments—other securities. See Part IV, line 11	1,210,545	12	1,242,505
	13	Investments—program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	16,013
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 33)	3,823,314	16	3,989,057	
<b>Liabilities</b>	17	Accounts payable and accrued expenses	147,660	17	319,521
	18	Grants payable		18	
	19	Deferred revenue	1,281,678	19	1,062,613
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	92,472	25	83,587
	26	<b>Total liabilities.</b> Add lines 17 through 25	1,521,810	26	1,465,721
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>				
	27	Net assets without donor restrictions	2,241,611	27	2,149,112
	28	Net assets with donor restrictions	59,893	28	374,224
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>				
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	<b>Total net assets or fund balances</b>	2,301,504	32	2,523,336
33	<b>Total liabilities and net assets/fund balances</b>	3,823,314	33	3,989,057	



**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	<b>3,265,301</b>
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	<b>2,975,245</b>
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	<b>290,056</b>
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	<b>2,301,504</b>
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	<b>-68,224</b>
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	<b>2,523,336</b>

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	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 on Schedule O.		
<b>2a</b>	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		<b>X</b>
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>X</b>	
<b>2c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	<b>X</b>	
<b>3a</b>	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?		<b>X</b>
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

**SCHEDULE A  
(Form 990)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

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

**2021**

Department of the Treasury  
Internal Revenue Service

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

**Open to Public  
Inspection**

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

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

**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).)
- 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 on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations .....
  - g Provide the following information about the supported organization(s).

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

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

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

Section A. Public Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10.

12 Gross receipts from related activities, etc. (see instructions) 12
13 First 5 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 2021 (line 6, column (f) divided by line 11, column (f)) 14 %
15 Public support percentage from 2020 Schedule A, Part II, line 14 15 %
16a 33 1/3% support test—2021. 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—2020. 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—2021. 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—2020. 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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	3,699	2,421	4,056	62,469	426,641	499,286
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	2,240,280	1,905,087	1,705,541	1,971,477	2,403,060	10,225,445
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5	2,243,979	1,907,508	1,709,597	2,033,946	2,829,701	10,724,731
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						10,724,731

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>9</b> Amounts from line 6	2,243,979	1,907,508	1,709,597	2,033,946	2,829,701	10,724,731
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	17,435	366,490	18,700	8,593	8,882	420,100
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b	17,435	366,490	18,700	8,593	8,882	420,100
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on	64,962	65,960	103,694	111,302	90,734	436,652
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)	2,326,376	2,339,958	1,831,991	2,153,841	2,929,317	11,581,483
<b>14 First 5 years.</b> 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 <b>stop here</b> ▶ <input type="checkbox"/>						

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

<b>15</b> Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	<b>15</b>	92.60 %
<b>16</b> Public support percentage from 2020 Schedule A, Part III, line 15	<b>16</b>	91.95 %

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

<b>17</b> Investment income percentage for <b>2021</b> (line 10c, column (f), divided by line 13, column (f))	<b>17</b>	4 %
<b>18</b> Investment income percentage from <b>2020</b> Schedule A, Part III, line 17	<b>18</b>	%

- 19a 33 1/3% support tests—2021.** 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—2020.** 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 box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

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

**Part IV Supporting Organizations (continued)**

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>11a</b>		
<b>b</b> A family member of a person described on line 11a above?		
<b>11b</b>		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>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 officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
<b>1</b>		
<b>2</b> 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? <i>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.</i>		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> 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)? <i>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).</i>		
<b>1</b>		

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

	Yes	No
<b>1</b> 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?		
<b>1</b>		
<b>2</b> 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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>2</b>		
<b>3</b> By reason of the relationship described on line 2, above, 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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
<b>3</b>		

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

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b> 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? <i>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.</i>		
<b>2a</b>		
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>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.</i>		
<b>2b</b>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b> 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? <i>If "Yes" or "No," provide details in Part VI.</i>		
<b>3a</b>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
<b>3b</b>		

**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	<b>Adjusted Net Income</b> (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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
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 0.015 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 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	
Section C – Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> 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—provide details in Part VI)	
6 Other distributions (describe in Part VI). See instructions.	
7 <b>Total annual distributions.</b> Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2021 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-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016 .....			
b From 2017 .....			
c From 2018 .....			
d From 2019 .....			
e From 2020 .....			
f <b>Total</b> of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, 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 2021 Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 <b>Excess distributions carryover to 2022.</b> Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017 .....			
b Excess from 2018 .....			
c Excess from 2019 .....			
d Excess from 2020 .....			
e Excess from 2021 .....			





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

2021

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. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions, 3 Aggregate value of grants, 4 Aggregate value at end of year, 5-6 Did the organization inform donors and grantees...

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

1 Purpose(s) of conservation easements held by the organization (check all that apply). 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution... 3 Number of conservation easements modified... 4 Number of states where property subject to conservation easement is located... 5 Does the organization have a written policy regarding the periodic monitoring... 6 Staff and volunteer hours devoted to monitoring... 7 Amount of expenses incurred in monitoring... 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet...

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 (ii) Assets included in Form 990, Part X 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 b Assets included in Form 990, Part X

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

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

**Part IV Escrow and Custodial Arrangements.**

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

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

**Part V Endowment Funds.**

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

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

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
  - a Board designated or quasi-endowment  %
  - b Permanent endowment  %
  - c Term endowment  %

The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
 

	Yes	No
(i) Unrelated organizations	3a(i)	
(ii) Related organizations	3a(ii)	
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b	
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		2,578,503	2,368,819	209,684
e Other		255,189	253,499	1,690
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				<b>211,374</b>

**Part VII Investments – Other Securities.**

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other <b>INVESTMENT IN SUBSIDIARY - ICL</b>	<b>1,242,505</b>	<b>MARKET</b>
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)</b>	<b>1,242,505</b>	

**Part VIII Investments – Program Related.**

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

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

**Part IX Other Assets.**

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

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

**Part X Other Liabilities.**

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>ACCRUED PAYROLL AND RELATED</b>	<b>83,260</b>
(3) <b>OTHER ACCRUED EXPENSES</b>	<b>327</b>
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)</b>	<b>83,587</b>

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

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

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

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include description, sub-row identifier (2a-2d, 4a-4b), and final totals (1, 2e, 3, 4c, 5).

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

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

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include description, sub-row identifier (2a-2d, 4a-4b), and final totals (1, 2e, 3, 4c, 5).

Part XIII Supplemental Information.

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

Dotted lines for providing supplemental information.



SCHEDULE J (Form 990)

Department of the Treasury Internal Revenue Service

Name of the organization

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

2021

Open to Public Inspection

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.

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

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

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

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

- Compensation committee, Independent compensation consultant, Form 990 of other organizations, Written employment contract, Compensation survey or study, 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?

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)?

Table with 3 columns: Question ID, Yes, No. Contains rows for questions 1a, 1b, 2, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, 8, 9.

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 <b>KEN ZENDEL</b> CEO	(i)	163,650	0	0	24,961	0	188,611	0
	(ii)	0	0	0	0	0	0	0
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							



**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.

PART I, LINE 5A - COMPENSATION CONTINGENT UPON REVENUES OF ORGANIZATION

ADDITIONAL BONUS COMPENSATION CAN BE AWARDED FOR NEW MEMBERSHIP REVENUE

ABOVE A CERTAIN BASELINE AMOUNT.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0074

**2021**

**Open To Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

Employer identification number

**CORPORATION**

**38-2111435**

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art — Works of art				
2 Art — Historical treasures				
3 Art — Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities — Publicly traded				
10 Securities — Closely held stock				
11 Securities — Partnership, LLC, or trust interests				
12 Securities — Miscellaneous				
13 Qualified conservation contribution — Historic structures				
14 Qualified conservation contribution — Other				
15 Real estate — Residential				
16 Real estate — Commercial				
17 Real estate — Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ ( <b>AD WORDS</b> )	<b>X</b>	<b>1</b>	<b>60,170</b>	
26 Other ▶ ( )				
27 Other ▶ ( )				
28 Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement

**29**

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?

	Yes	No
30a		<b>X</b>
31		<b>X</b>
32a		<b>X</b>

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.



**SCHEDULE O  
(Form 990)**

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

OMB No. 1545-0047

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

**2021**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

**Open to Public Inspection**

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

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

Employer identification number  
**38-2111435**

**FORM 990, PART III, LINE 4A**

FAR TOO MANY AMERICANS ARE MISSING OUT ON THE BASIC BUILDING BLOCKS OF WEALTH CREATION BECAUSE OF LACK OF KNOWLEDGE, EXPOSURE AND OPPORTUNITY. TOO MANY STILL LACK BASIC INVESTMENT EDUCATION. THROUGH OUR PROGRAMS, THE NATIONAL ASSOCIATION OF INVESTORS (NAIC) AIMS TO ADDRESS THESE ISSUES AND EMPOWER INDIVIDUAL INVESTORS TO BUILD A STRONG FINANCIAL FOUNDATION. NAIC/BETTERINVESTING INTRODUCES INDIVIDUALS TO THE BENEFITS OF OWNING AND INVESTING IN STOCK. THE ORGANIZATION PROVIDES A PROGRAM OF UNBIASED, IN-DEPTH INVESTING EDUCATION TO CREATE SUCCESSFUL LIFELONG INVESTORS. THE ORGANIZATION ENCOURAGES A LONG TERM APPROACH TO INVESTING AND FINANCIAL LITERACY THAT FOCUSES ON THE SELECTION AND OWNERSHIP OF HIGH-QUALITY COMPANIES. BETTERINVESTING STAFF TEACH THE ORGANIZATION'S PRICIPLES AND TIME-TESTED METHODOLOGY VIA LIVE EDUCATIONAL WEBINARS. BETTERINVESTING MAGAZINE IS THE NAIC/BETTERINVESTING MONTHLY PUBLICATION ON A VARIETY OF FINANCIAL EDUCATION TOPICS DISTRIBUTED TO ALL MEMBERS. A DEDICATED INCLUSIVE COMMUNITY OF VOLUNTEERS ACROSS AMERICA DEVELOPS AND DELIVERS EDUCATIONAL PROGRAMS TO INDIVIDUALS AND INVESTMENT CLUBS. HUNDREDS OF CLASSES ARE OFFERED LOCALLY AND/OR ONLINE EACH YEAR. THESE EDUCATIONAL PROGRAMS ARE FOR THE GENERAL PUBLIC, WITH PROGRAMS FOR BEGINNERS AS WELL AS FOR THOSE WHO WANT TO EXPAND THEIR KNOWLEDGE OF INVESTING. THE BETTER INVESTING VOLUNTEER ADVISORY BOARD SPONSORS AND PRODUCES ONE ANNUAL CONFERENCE: THE BETTERINVESTING NATIONAL CONVENTION, WHICH OFFERS DOZENS OF INVESTMENT EDUCATION SEMINARS OVER MULTIPLE DAYS. ADDITIONALLY, NAIC/BETTERINVESTING PROVIDES TUTORIAL-BASED, ONLINE TOOLS FOR STOCK MARKET ANALYSIS AND PORTFOLIO MANAGEMENT FROM BEGINNER TO EXPERT.

Name of the organization

Employer identification number

**NATIONAL ASSOCIATION OF INVESTORS****38-2111435**

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 AUGUST 2019. ALL EMPLOYEES' COMPENSATION WAS BENCHMARKED  
 IN AUGUST 2019.

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS  
 THE PROCESS FOR OFFICERS/KEY EMPLOYEES CHANGE IN COMPENSATION, IS REVIEWED  
 BY CEO AND PERFORMANCE AND COMPENSATION COMMITTEE.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION  
 THE GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE  
 ORGANIZATION'S WEBSITE. THE CODE OF ETHICS POLICY CONTAINING THE CONFLICTS  
 OF INTEREST POLICY IS ALSO AVAILABLE ON THE ORGANIZATION'S WEBSITE.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**  
▶ **Attach to Form 990.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**NATIONAL ASSOCIATION OF INVESTORS  
CORPORATION**

Employer identification number

**38-2111435**

**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) .....							

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) <b>ICLUBCENTRAL INC. 570 KIRTS BLVD., SUITE 237 TROY MI 48084 04-3502681</b>	<b>SOFTWARE</b>	<b>DE</b>	<b>N/A</b>	<b>C</b>	<b>1,066,205</b>	<b>1,826,959</b>	<b>100.000000</b>		<b>X</b>
(2)									
(3)									
(4)									

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

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
<b>b</b> Gift, grant, or capital contribution to related organization(s)		X
<b>c</b> Gift, grant, or capital contribution from related organization(s)		X
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)		X
<b>f</b> Dividends from related organization(s)		X
<b>g</b> Sale of assets to related organization(s)		X
<b>h</b> Purchase of assets from related organization(s)		X
<b>i</b> Exchange of assets with related organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)	X	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
<b>o</b> Sharing of paid employees with related organization(s)	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses		X
<b>q</b> Reimbursement paid by related organization(s) for expenses	X	
<b>r</b> Other transfer of cash or property to related organization(s)		X
<b>s</b> Other transfer of cash or property from related organization(s)		X

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

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	ICLUBCENTRAL INC.	L	207,124	MARKETING AGREEMENT
(2)	ICLUBCENTRAL INC.	O	199,497	PERCENTAGE OF WAGES
(3)	ICLUBCENTRAL INC.	N	19,528	SQUARE FEET UTILIZED
(4)	ICLUBCENTRAL INC.	Q	95,290	ACTUAL EXPENSES REIMBURSE
(5)				
(6)				



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

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

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

