

**National Association of Investors Corporation  
and Subsidiary**

**Consolidated Financial Statements  
and Supplemental Material  
Years Ended September 30, 2016 and 2015**



# National Association of Investors Corporation and Subsidiary

## Contents

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<b>Independent Auditor's Report</b>	3 - 4
<b>Consolidated Financial Statements</b>	
Balance Sheets	5
Statements of Activities and Changes in Net Assets	6
Statements of Changes in Net Assets	7
Statements of Cash Flows	8
<b>Summary of Significant Accounting Policies</b>	9 - 13
<b>Notes to Consolidated Financial Statements</b>	14 - 23
<b>Supplemental Material</b>	
Independent Auditor's Report on Supplemental Material	25
Consolidating Balance Sheet - September 30, 2016	26
Consolidating Balance Sheet - September 30, 2015	27
Consolidating Statement of Activities and Changes in Net Assets - For the Year Ended September 30, 2016	28
Consolidating Statement of Activities and Changes in Net Assets - For the Year Ended September 30, 2015	29
Consolidating Schedules of Operating Expenses	30





## **Independent Auditor's Report**

To the Board of Directors  
National Association of Investors Corporation  
Madison Heights, Michigan

We have audited the accompanying consolidated financial statements of National Association of Investors Corporation and Subsidiary (the "Organization"), which comprise the consolidated balance sheets as of September 30, 2016 and 2015, and the related consolidated statements of activities and changes in net assets, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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

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

### **Auditor's Responsibility**

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

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

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

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of National Association of Investors Corporation and Subsidiary as of September 30, 2016 and 2015, 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.

*Shillman Group P.C.*  
Certified Public Accountants

January 31, 2017



September 30,

2016

2015

**Assets**

**Current Assets**

Cash and cash equivalents			
Home Office	\$	2,568,257	\$ 2,325,311
Chapters		514,695	516,528
Accounts receivable			
Trade, net		26,194	46,883
Legal settlement		25,000	25,000
Investments			
Home Office		1,889	1,851
Chapters		169,275	177,962
Inventory		41,140	34,122
Prepaid expenses		55,462	73,276
Refundable income taxes		15,579	17,551

**Total Current Assets** 3,417,491 3,218,484

**Property and Equipment**

Computer equipment and software		3,069,815	3,448,380
Furniture and fixtures		353,326	217,809

3,423,141 3,666,189  
Less accumulated depreciation 3,257,231 3,380,009

**Net Property and Equipment** 165,910 286,180

**Other**

Legal settlement, net of current portion		-	25,000
Investments		2,793	100,156
Intangible assets, net		289,223	397,681
Goodwill, net		2,759,135	2,813,890

**Total Other Assets** 3,051,151 3,336,727

**\$ 6,634,552** **\$ 6,841,391**



# National Association of Investors Corporation and Subsidiary

## Consolidated Balance Sheets

<i>September 30,</i>	<b>2016</b>	2015
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 121,506	\$ 97,424
Accrued payroll and related benefits	162,097	139,416
Accrued expenses	16,591	20,195
Federal income taxes payable	-	13,097
Current portion of merger earn-out payment	316,500	336,981
Deferred revenue, current portion	1,465,478	1,567,278
<b>Total Current Liabilities</b>	<b>2,082,172</b>	<b>2,174,391</b>
<b>Long-Term Liabilities</b>		
Merger earn-out payment, net of current portion	556,482	906,647
Deferred revenue, net of current portion	465,355	511,733
<b>Total Long-Term Liabilities</b>	<b>1,021,837</b>	<b>1,418,380</b>
<b>Total Liabilities</b>	<b>3,104,009</b>	<b>3,592,771</b>
<b>Net Assets</b>		
Unrestricted	3,468,859	3,186,986
Temporarily restricted	61,684	61,634
<b>Total Net Assets</b>	<b>3,530,543</b>	<b>3,248,620</b>
	<b>\$ 6,634,552</b>	<b>\$ 6,841,391</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

<i>Year Ended September 30,</i>	<b>2016</b>	<b>2015</b>
<b>Income</b>		
<b>Sales</b>		
Software sales	\$ 1,009,425	\$ 1,057,072
Publication, book and other sales	228,224	236,230
National convention and other conference sales	241,312	196,179
Chapter program sales	91,258	80,437
Other sales	67,320	67,628
<b>Total Sales</b>	<b>1,637,539</b>	<b>1,637,546</b>
<b>Dues</b>		
Club membership dues	1,235,370	1,248,951
Individual membership dues	646,447	664,883
Online premium service membership dues	351,241	334,380
Corporate membership dues	98,787	115,004
<b>Total Dues</b>	<b>2,331,845</b>	<b>2,363,218</b>
<b>Other</b>		
Subscriptions and advertising	70,885	59,141
Investment income	12,347	10,275
Contributions	2,806	2,500
Royalty income	963	1,859
Realized and unrealized loss on investments	181	(4,835)
Gain on sale of fixed assets	1,165	-
<b>Total Other</b>	<b>88,347</b>	<b>68,940</b>
<b>Total Income</b>	<b>4,057,731</b>	<b>4,069,704</b>
<b>Expenses</b>		
Operating expense	3,734,223	3,714,321
Goodwill impairment loss	17,840	-
<b>Total Expenses</b>	<b>3,752,063</b>	<b>3,714,321</b>
<b>Income Before Provision For Income Taxes</b>	<b>305,668</b>	<b>355,383</b>
<b>Provision For Income Taxes</b>	<b>23,745</b>	<b>40,008</b>
<b>Change in Net Assets</b>	<b>281,923</b>	<b>315,375</b>
<b>Net Assets, Beginning of Year</b>	<b>3,248,620</b>	<b>2,933,245</b>
<b>Net Assets, End of Year</b>	<b>\$ 3,530,543</b>	<b>\$ 3,248,620</b>

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



**National Association of Investors Corporation  
and Subsidiary**

**Consolidated Statements of Changes in Net Assets**

<i>Year Ended September 30,</i>	<b>2016</b>	<b>2015</b>
<b>Changes in Unrestricted Net Assets</b>		
Income	<b>\$ 4,057,681</b>	\$ 4,069,704
Expenses		
Operating	<b>(3,734,223)</b>	(3,714,321)
Goodwill impairment loss	<b>(17,840)</b>	-
Income tax expense	<b>(23,745)</b>	(40,008)
<b>Increase in Unrestricted Net Assets</b>	<b>281,873</b>	315,375
<b>Changes in Temporarily Restricted Net Assets</b>		
Income	<b>50</b>	-
<b>Increase in Temporarily Restricted Net Assets</b>	<b>50</b>	-
<b>Change in Net Assets</b>	<b>281,923</b>	315,375
<b>Net Assets, Beginning of Year</b>	<b>3,248,620</b>	2,933,245
<b>Net Assets, End of Year</b>	<b>\$ 3,530,543</b>	\$ 3,248,620

*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>2016</b>	<b>2015</b>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 281,923	\$ 315,375
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization - property and equipment	125,374	140,565
Amortization - intangible assets	108,458	108,458
Gain on sale of fixed assets	(1,165)	-
Fair market value adjustment of merger earn-out payments	36,915	7,666
Net realized and unrealized investment loss	(181)	4,835
Impairment loss on goodwill	17,840	-
(Increase) decrease in operating assets:		
Accounts receivable, trade	20,689	(24,047)
Legal settlement	25,000	25,000
Inventory	(7,018)	4,691
Prepaid expenses	17,814	2,334
Refundable income taxes	1,972	(12,773)
Increase (decrease) in operating liabilities:		
Accounts payable	24,082	1,566
Federal income taxes payable	(13,097)	10,101
Accrued payroll and related benefits	22,681	(13,972)
Accrued expenses	(3,604)	(3,586)
Deferred revenue	(148,178)	(65,555)
<b>Net Cash Provided By Operating Activities</b>	<b>509,505</b>	<b>500,658</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	106,193	60,904
Proceeds from sale of fixed assets	1,165	-
Purchase of property and equipment	(5,104)	(53,302)
<b>Net Cash Provided By Investing Activities</b>	<b>102,254</b>	<b>7,602</b>
<b>Cash Flows From Financing Activities</b>		
Merger earn-out payments	(370,646)	(349,668)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>241,113</b>	<b>158,592</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>2,841,839</b>	<b>2,683,247</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 3,082,952</b>	<b>\$ 2,841,839</b>

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



# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

<b>Nature of Organization</b>	<p>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.</p> <p>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.</p>
<b>Principles of Consolidation</b>	<p>The consolidated financial statements include the accounts of NAIC and ICLUB. All material intercompany balances and transactions are eliminated.</p>
<b>Basis of Accounting</b>	<p>The consolidated financial statements have been prepared on the accrual basis of accounting which recognizes income when earned and expenses when incurred.</p>
<b>Use of Estimates</b>	<p>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.</p>
<b>Reclassifications</b>	<p>Certain amount reported in the prior year have been reclassified to conform to the current year presentation.</p>
<b>Cash and Cash Equivalents</b>	<p>The Organization considers cash and cash equivalents to include cash in checking, savings accounts and money market accounts and all highly liquid investments purchased with a maturity of three months or less.</p>



# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

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### **Cash and Cash Equivalents** (continued)

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, 2016 and 2015, 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, 2016 and 2015, there was an uninsured cash and cash equivalent balance of \$1,342,636 and \$1,504,013, respectively.

### **Certificates of Deposit**

Certificates of deposit totaling \$28,979 and \$38,142 are included in investments at September 30, 2016 and 2015, respectively. The certificates bear interest ranging from .03% to 1.25% and have maturities ranging from four months to twelve months from the purchase or renewal date.

### **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 \$34,000 and \$41,000 as of September 30, 2016 and 2015, respectively.



# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

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### **Inventory**

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

### **Property and Equipment**

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

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

Depreciation and amortization on property and equipment on the consolidated statements of activities and changes in net assets totaled \$125,374 and \$140,565 for the years ended September 30, 2016 and 2015, 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.



# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

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### **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. The products were available for sale in October 2013 and 2014.

Capitalized software costs will be amortized on a product-by-product basis. The annual amortization shall be the greater of the amount computed using (a) the ratio that current gross revenues for a product bear to the total of current and anticipated future gross revenues for that product or (b) the straight-line method over the remaining estimated economic life of the product including the period being reported on. Amortization shall start when the product is available for general release to customers. Total amortization expense for these capitalized software costs for the years ended September 30, 2016 and 2015 totaled \$44,808 and \$19,850, respectively.

### **Goodwill Intangible Assets**

The Organization's goodwill represents the amount by which the total purchase price paid exceeded the estimated fair value of assets acquired for ICLUB, Inc. See Note 5 for additional information regarding the purchase of ICLUB, Inc.

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

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



# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

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### Net Asset Classes

Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets are classified and reported as follows:

#### Unrestricted Net Assets

Net assets that are not subject to donor-imposed stipulations.

#### Temporarily Restricted Net Assets

Net assets that are subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time.

#### Permanently Restricted Net Assets

Net assets that are subject to donor-imposed restrictions that require the Organization to maintain them permanently. The Organization did not have any permanently restricted net assets at September 30, 2016 and 2015.

### Contributions

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

### Revenue Recognition

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

### Advertising and Promotion Costs

Advertising and promotion costs are charged to operations when incurred. Advertising and promotion expense for fiscal years 2016 and 2015 totaled \$78,663 and \$91,988, respectively.

### Federal Income Taxes

NAIC is a tax-exempt organization; however, federal taxes are payable on its unrelated business income, comprised solely of advertising income net of direct advertising expenses. NAIC's wholly owned subsidiary, ICLUB, is a for-profit entity and subject to income taxes.



# 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.

U.S. Government and Municipal Securities and 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

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### 1. Fair Value Measurements (continued)

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

##### Certificate of Deposits

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

#### Level 3 Fair Value Measurements

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

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

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

There have been no changes in the methodologies used at September 30, 2016 and 2015.





# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 2. Investments

The tables below segregate all assets as of September 30, 2016 and 2015 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

Description	9/30/2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 28,979	\$ -	\$ 28,979	\$ -
Mutual Funds	142,185	142,185	-	-
Common Stock	2,793	2,793	-	-
<b>Total</b>	<b>\$ 173,957</b>	<b>\$ 144,978</b>	<b>\$ 28,979</b>	<b>\$ -</b>

Description	9/30/2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 38,142	\$ -	\$ 38,142	\$ -
Mutual Funds	141,671	141,671	-	-
U.S. Government and Municipal Securities	100,156	100,156	-	-
<b>Total</b>	<b>\$ 279,969</b>	<b>\$ 241,827</b>	<b>\$ 38,142</b>	<b>\$ -</b>



# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 3. Intangible Assets

The Organization has evaluated its intangible assets subject to amortization for impairment and determined no impairment charge was necessary for the years ended September 30, 2016 and 2015.

Intangible assets are comprised of the following:

<i>September 30,</i>	<b>2016</b>		2015	
Non-Compete Agreement	\$	<b>5,000</b>	\$	5,000
Accumulated Amortization		<b>(3,667)</b>		(3,167)
<b>Balance, Net</b>	<b>\$</b>	<b>1,333</b>	<b>\$</b>	<b>1,833</b>
Customer List	\$	<b>6,600</b>	\$	6,600
Accumulated Amortization		<b>(4,840)</b>		(4,180)
<b>Balance, Net</b>	<b>\$</b>	<b>1,760</b>	<b>\$</b>	<b>2,420</b>
Domain Names	\$	<b>276,000</b>	\$	276,000
Accumulated Amortization		<b>(202,400)</b>		(174,800)
<b>Balance, Net</b>	<b>\$</b>	<b>73,600</b>	<b>\$</b>	<b>101,200</b>
Purchased Software	\$	<b>796,893</b>	\$	796,893
Accumulated Amortization		<b>(584,363)</b>		(504,665)
<b>Balance, Net</b>	<b>\$</b>	<b>212,530</b>	<b>\$</b>	<b>292,228</b>
<b>Total Intangibles, Net</b>	<b>\$</b>	<b>289,223</b>	<b>\$</b>	<b>397,681</b>

Amortization expense for intangible assets for the years ended September 30, 2016 and 2015 was \$108,458.



# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 3. Intangible Assets (continued)

Amortization expense over the remaining lives are as follows:

	2017	2018	2019
Non-Compete Agreement	\$ 500	\$ 500	\$ 333
Customer List	660	660	440
Domain Names	27,600	27,600	18,400
Purchased Software	79,698	79,698	53,134
<b>Total</b>	<b>\$108,458</b>	<b>\$ 108,458</b>	<b>\$ 72,307</b>

### 4. Goodwill

The Organization tests goodwill for impairment under a two-step approach. The first step of the goodwill impairment test compares the fair value of the Organization with its carrying amount, including goodwill. If the carrying amount exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of the impairment loss. This is determined by comparing the implied fair value of the Organization's goodwill with the carrying amount of that goodwill. If the carrying amount of the goodwill exceeds the implied fair value of that goodwill, the Organization recognizes an impairment loss as an expense. The impairment loss recognized for the years ended September 30, 2016 and 2015 was \$17,840 and \$0, respectively.

<i>September 30,</i>	<b>2016</b>	2015
Goodwill	<b>\$ 4,486,826</b>	\$ 4,486,826
Accumulated Amortization	<b>(598,243)</b>	(598,243)
Accumulated Fair Market Adjustment (See Note 5)	<b>(1,089,007)</b>	(1,052,092)
Accumulated Impairment Loss	<b>(40,441)</b>	(22,601)
<b>Balance, Net</b>	<b>\$ 2,759,135</b>	\$ 2,813,890



# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 5. Merger and Merger Earn-Out Liability

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

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

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

	Cash Payments	Contingent Consideration Adjustment	Cumulative Balance
Initial Purchase	\$ -	\$ -	\$ 4,830,913
2010 Activity	(602,738)	-	4,228,175
2011 Activity	(444,670)	(540,661)	3,242,844
2012 Activity	(402,508)	(236,184)	2,604,152
2013 Activity	(385,908)	-	2,218,244
2014 Activity	(357,367)	(275,247)	1,585,630
2015 Activity	(349,668)	7,666	1,243,628
2016 Activity	(333,731)	(36,915)	872,982

The outstanding balance under the merger earn-out agreement is \$872,982 and \$1,243,628 at September 30, 2016 and 2015, respectively.



# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

<b>5. Merger and Merger Earn-Out Liability</b> (continued)	The estimated future payments under the merger earn-out agreement at September 30, 2016 is as follows:		
	2017	\$	316,500
	2018	\$	319,742
	2019	\$	236,740

**6. Temporarily Restricted Net Assets** Temporarily restricted net assets consist of the following:

<i>September 30,</i>	<b>2016</b>		2015
NYSE Grant	<b>\$ 50,000</b>	\$	50,000
FINRA Grant	<b>11,484</b>		11,484
Education Fund	<b>100</b>		100
Building Wealth Fund	<b>100</b>		50
<b>Total</b>	<b>\$ 61,684</b>	\$	61,634

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

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



# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 7. Income Taxes (continued)

In accordance with the provisions of ASC Topic 740, *Accounting for Uncertainty in 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 Topic 740, 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 2012 through 2015, the years which remain subject to examination by major tax jurisdictions as of September 30, 2016. 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, 2016 and 2015, and is not aware of any claims for such amounts by federal or state income tax authorities.

The components of provision for income taxes for the years ended September 30, 2016 and 2015 are as follows:

<i>Year Ended September 30,</i>	<b>2016</b>	2015
Current Federal Income Expense	<b>\$ 22,915</b>	\$ 37,901
Current State Business Tax Expense	<b>830</b>	2,107
Provision for Income Taxes	<b>\$ 23,745</b>	\$ 40,008



# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

**8. Employee Benefit Plan**

NAIC has an employee 401(k) salary deferral plan. All employees who have completed six months of service are eligible to participate in the plan. NAIC matches 25% of a participant's elective deferral up to a maximum of 6% of gross pay. Maximum contributions are also limited by the Internal Revenue Service regulations. NAIC made contributions of approximately \$15,000 to the plan for the years ended September 30, 2016 and 2015.

**9. Litigation Settlement**

In fiscal year 2014, the Organization settled its pending counterclaim lawsuit in connection with its original lawsuit settled during fiscal year 2011. The terms of the settlement are as follows:

1. \$25,000 due seven days after execution of the Final Settlement Agreement.
2. \$75,000 payable in three yearly installments of \$25,000, without interest, payable on or before June 17, 2015, June 17, 2016 and June 17, 2017.

**Litigation Settlement Reconciliation**

Original Settlement Awarded in 2011	\$	160,000
Less:		
Payment on Balance		(20,000)
Balance at September 30, 2013	\$	140,000
Less:		
Reduction of Initial Settlement		(40,000)
Payment on Settlement Awarded		(25,000)
Balance at September 30, 2014	\$	75,000
Less:		
Payment on Settlement Awarded		(25,000)
Balance at September 30, 2015	\$	50,000
Less:		
Payment on Settlement Awarded		(25,000)
Balance at September 30, 2016	\$	25,000



# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

**10. Lease Commitments**

The Organization leases office space under a five year lease agreement that expires January 31, 2021. The Organization is required to pay electricity charges in addition to rent per the lease agreement. Total rent and electricity expense for the years ended September 30, 2016 and 2015 totaled \$74,330 and \$94,200, respectively. The Organization also leases office equipment under a five year lease agreement that expires October 31, 2021. Total rent expense for the years ended September 30, 2016 and 2015 totaled approximately \$3,100 and \$3,600, respectively. Future minimum rental payments under the lease agreements are as follows:

*Years Ending December 31:*

	2017	\$	67,335
	2018		67,335
	2019		67,335
	2020		67,335
	2021		21,710
		\$	291,050

**11. 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, 2017, which allows for allocation of shared costs between entities. Total shared costs for the period ending September 30, 2016 and 2015 was \$203,839 and \$205,961, respectively. The effects of these transactions have been eliminated on the consolidated financial statements.

**12. Supplemental Cash Flow Information**

	<i>Year Ended September 30,</i>		<b>2016</b>	2015
Cash Paid For Taxes		\$	<b>20,365</b>	\$ 28,976

**13. Subsequent Events**

The Organization has evaluated subsequent events through January 31, 2017, the date the financial statements were available to be issued and has determined that there are no additional adjustments and/or disclosures required.





# Supplemental Material





**SKILLMAN GROUP, PLC**

Certified Public Accountants and Business Advisors

## **Independent Auditor's Report on Supplemental Material**

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, 2016 and 2015, and our report thereon dated January 31, 2017, which expressed an unmodified opinion on those consolidated financial statements, appears on page 3 and 4. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating balance sheets, consolidating statements of activities and changes in net assets, and consolidating schedules of operating expenses is presented for purposes of additional analysis and 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 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 information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

  
Certified Public Accountants

Troy, Michigan  
January 31, 2017

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents				
Home office	\$ 1,317,280	\$ 1,250,977	\$ -	\$ 2,568,257
Chapters	514,695	-	-	514,695
Accounts receivable				
Trade, net	26,194	-	-	26,194
Related party	47,705	-	(47,705)	-
Legal settlement	25,000	-	-	25,000
Investments				
Home office	1,889	-	-	1,889
Chapters	169,275	-	-	169,275
Inventory	36,666	4,474	-	41,140
Prepaid expenses	46,645	8,817	-	55,462
Refundable income taxes	8,853	6,726	-	15,579
<b>Total Current Assets</b>	<b>2,194,202</b>	<b>1,270,994</b>	<b>(47,705)</b>	<b>3,417,491</b>
<b>Property and Equipment</b>				
Computer equipment and software	3,028,669	41,146	-	3,069,815
Furniture and fixtures	352,726	600	-	353,326
	3,381,395	41,746	-	3,423,141
Less accumulated depreciation	3,219,867	37,364	-	3,257,231
<b>Net Property and Equipment</b>	<b>161,528</b>	<b>4,382</b>	<b>-</b>	<b>165,910</b>
<b>Other</b>				
Legal settlement, net of current portion	-	-	-	-
Investments	2,793	-	-	2,793
Investment in subsidiary	3,738,164	-	(3,738,164)	-
Intangible assets, net	-	289,223	-	289,223
Goodwill, net	-	2,759,135	-	2,759,135
<b>Total Other Assets</b>	<b>3,740,957</b>	<b>3,048,358</b>	<b>(3,738,164)</b>	<b>3,051,151</b>
	\$ 6,096,687	\$ 4,323,734	\$ (3,785,869)	\$ 6,634,552



**National Association of Investors Corporation  
and Subsidiary**

**Consolidating Balance Sheet  
September 30, 2016**

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable				
Trade	\$ 109,775	\$ 11,731	\$ -	\$ 121,506
Related party	14,718	32,987	(47,705)	-
Accrued payroll and related benefits	132,066	30,031	-	162,097
Accrued expenses	597	15,994	-	16,591
Current portion of merger earn-out payment	316,500	-	-	316,500
Deferred revenue, current portion	1,102,099	363,379	-	1,465,478
<b>Total Current Liabilities</b>	<b>1,675,755</b>	<b>454,122</b>	<b>(47,705)</b>	<b>2,082,172</b>
<b>Long-Term Liabilities</b>				
Merger earn-out payment, net of current portion	556,482	-	-	556,482
Deferred revenue, net of current portion	333,907	131,448	-	465,355
<b>Total Long-Term Liabilities</b>	<b>890,389</b>	<b>131,448</b>	<b>-</b>	<b>1,021,837</b>
<b>Total Liabilities</b>	<b>2,566,144</b>	<b>585,570</b>	<b>(47,705)</b>	<b>3,104,009</b>
<b>Net Assets</b>				
Retained earnings	-	3,738,164	(3,738,164)	-
Unrestricted	3,468,859	-	-	3,468,859
Temporarily restricted	61,684	-	-	61,684
<b>Total Net Assets</b>	<b>3,530,543</b>	<b>3,738,164</b>	<b>(3,738,164)</b>	<b>3,530,543</b>
	<b>\$ 6,096,687</b>	<b>\$ 4,323,734</b>	<b>\$ (3,785,869)</b>	<b>\$ 6,634,552</b>

*See Independent Auditor's Report on Supplemental Material.*



	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents				
Home office	\$ 1,177,676	\$ 1,147,635	\$ -	\$ 2,325,311
Chapters	516,528	-	-	516,528
Accounts receivable				
Trade, net	46,883	-	-	46,883
Related party	40,447	24,516	(64,963)	-
Legal settlement	25,000	-	-	25,000
Investments				
Home office	1,851	-	-	1,851
Chapters	177,962	-	-	177,962
Inventory	32,039	2,083	-	34,122
Prepaid expenses	60,115	13,161	-	73,276
Refundable income taxes	17,551	-	-	17,551
<b>Total Current Assets</b>	<b>2,096,052</b>	<b>1,187,395</b>	<b>(64,963)</b>	<b>3,218,484</b>
<b>Property and Equipment</b>				
Computer equipment and software	3,408,057	40,323	-	3,448,380
Furniture and fixtures	217,209	600	-	217,809
	3,625,266	40,923	-	3,666,189
Less accumulated depreciation	3,345,681	34,328	-	3,380,009
<b>Net Property and Equipment</b>	<b>279,585</b>	<b>6,595</b>	<b>-</b>	<b>286,180</b>
<b>Other</b>				
Legal settlement, net of current portion	25,000	-	-	25,000
Investments	100,156	-	-	100,156
Investment in subsidiary	3,779,381	-	(3,779,381)	-
Intangible assets, net	-	397,681	-	397,681
Goodwill, net	-	2,813,890	-	2,813,890
<b>Total Other Assets</b>	<b>3,904,537</b>	<b>3,211,571</b>	<b>(3,779,381)</b>	<b>3,336,727</b>
	\$ 6,280,174	\$ 4,405,561	\$ (3,844,344)	\$ 6,841,391



**National Association of Investors Corporation  
and Subsidiary**

**Consolidating Balance Sheet  
September 30, 2015**

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable				
Trade	\$ 84,086	\$ 13,338	\$ -	\$ 97,424
Related party	29,914	35,049	(64,963)	-
Accrued payroll and related benefits	112,388	27,028	-	139,416
Accrued expenses	4,518	15,677	-	20,195
Federal income taxes payable	-	13,097	-	13,097
Current portion of merger earn-out payment	336,981	-	-	336,981
Deferred revenue, current portion	1,170,096	397,182	-	1,567,278
<b>Total Current Liabilities</b>	<b>1,737,983</b>	<b>501,371</b>	<b>(64,963)</b>	<b>2,174,391</b>
<b>Long-Term Liabilities</b>				
Merger earn-out payment, net of current portion	906,647	-	-	906,647
Deferred revenue, net of current portion	386,924	124,809	-	511,733
<b>Total Long-Term Liabilities</b>	<b>1,293,571</b>	<b>124,809</b>	<b>-</b>	<b>1,418,380</b>
<b>Total Liabilities</b>	<b>3,031,554</b>	<b>626,180</b>	<b>(64,963)</b>	<b>3,592,771</b>
<b>Net Assets</b>				
Retained earnings	-	3,779,381	(3,779,381)	-
Unrestricted	3,186,986	-	-	3,186,986
Temporarily restricted	61,634	-	-	61,634
<b>Total Net Assets</b>	<b>3,248,620</b>	<b>3,779,381</b>	<b>(3,779,381)</b>	<b>3,248,620</b>
	<b>\$ 6,280,174</b>	<b>\$ 4,405,561</b>	<b>\$ (3,844,344)</b>	<b>\$ 6,841,391</b>

*See Independent Auditor's Report on Supplemental Material.*



# National Association of Investors Corporation and Subsidiary

## Consolidating Statement of Activities and Changes in Net Assets Year Ended September 30, 2016

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Income</b>				
<b>Sales</b>				
Software sales	\$ 241,194	\$ 1,008,903	\$ (240,672)	\$ 1,009,425
Publication, book and other sales	6,412	221,812	-	228,224
National convention and other conference sales	241,312	-	-	241,312
Chapter program sales	91,258	-	-	91,258
Other sales	67,320	-	-	67,320
<b>Total Sales</b>	<b>647,496</b>	<b>1,230,715</b>	<b>(240,672)</b>	<b>1,637,539</b>
<b>Dues</b>				
Club membership dues	1,235,370	-	-	1,235,370
Individual membership dues	646,447	-	-	646,447
Online premium service membership dues	351,241	-	-	351,241
Corporate membership dues	98,787	-	-	98,787
<b>Total Dues</b>	<b>2,331,845</b>	<b>-</b>	<b>-</b>	<b>2,331,845</b>
<b>Other</b>				
Subscriptions and advertising	70,885	-	-	70,885
Investment income	12,347	-	-	12,347
Contributions	2,806	-	-	2,806
Royalty income	963	-	-	963
Realized and unrealized loss on investments	181	-	-	181
Shared services income	203,839	-	(203,839)	-
Gain on sale of fixed assets	1,165	-	-	1,165
Loss from subsidiary	(4,302)	-	4,302	-
<b>Total Other</b>	<b>287,884</b>	<b>-</b>	<b>(199,537)</b>	<b>88,347</b>
<b>Total Income</b>	<b>3,267,225</b>	<b>1,230,715</b>	<b>(440,209)</b>	<b>4,057,731</b>
<b>Expenses</b>				
Operating expenses	2,969,769	1,208,965	(444,511)	3,734,223
Goodwill impairment loss	-	17,840	-	17,840
<b>Total Expenses</b>	<b>2,969,769</b>	<b>1,226,805</b>	<b>(444,511)</b>	<b>3,752,063</b>
<b>Income Before Provision for Income Taxes</b>	<b>297,456</b>	<b>3,910</b>	<b>4,302</b>	<b>305,668</b>
<b>Provision for Income Taxes</b>	<b>15,533</b>	<b>8,212</b>	<b>-</b>	<b>23,745</b>
<b>Change in Net Assets</b>	<b>281,923</b>	<b>(4,302)</b>	<b>4,302</b>	<b>281,923</b>
<b>Net Assets, beginning of year</b>	<b>3,248,620</b>	<b>3,779,381</b>	<b>(3,779,381)</b>	<b>3,248,620</b>
<b>Less: Fair Market Value Adjustment</b>	<b>-</b>	<b>(36,915)</b>	<b>36,915</b>	<b>-</b>
<b>Net Assets, end of year</b>	<b>\$ 3,530,543</b>	<b>\$ 3,738,164</b>	<b>\$ (3,738,164)</b>	<b>\$ 3,530,543</b>

*See Independent Auditor's Report on Supplemental Material.*



# National Association of Investors Corporation and Subsidiary

## Consolidating Statement of Activities and Changes in Net Assets Year Ended September 30, 2015

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Income</b>				
<b>Sales</b>				
Software sales	\$ 259,853	\$ 1,055,929	\$ (258,710)	\$ 1,057,072
Publication, book and other sales	4,177	232,053	-	236,230
National convention and other conference sales	196,179	-	-	196,179
Chapter program sales	80,437	-	-	80,437
Other sales	67,628	-	-	67,628
<b>Total Sales</b>	<b>608,274</b>	<b>1,287,982</b>	<b>(258,710)</b>	<b>1,637,546</b>
<b>Dues</b>				
Club membership dues	1,248,951	-	-	1,248,951
Individual membership dues	664,883	-	-	664,883
Online premium service membership dues	334,380	-	-	334,380
Corporate membership dues	115,004	-	-	115,004
<b>Total Dues</b>	<b>2,363,218</b>	<b>-</b>	<b>-</b>	<b>2,363,218</b>
<b>Other</b>				
Subscriptions and advertising	59,141	-	-	59,141
Investment income	10,275	-	-	10,275
Contributions	2,500	-	-	2,500
Royalty Income	1,859	-	-	1,859
Realized and unrealized loss on investments	(4,835)	-	-	(4,835)
Shared services income	205,961	-	(205,961)	-
Loss from subsidiary	54,015	-	(54,015)	-
<b>Total Other</b>	<b>328,916</b>	<b>-</b>	<b>(259,976)</b>	<b>68,940</b>
<b>Total Income</b>	<b>3,300,408</b>	<b>1,287,982</b>	<b>(518,686)</b>	<b>4,069,704</b>
<b>Expenses</b>				
Operating expenses	2,967,182	1,211,810	(464,671)	3,714,321
<b>Total Expenses</b>	<b>2,967,182</b>	<b>1,211,810</b>	<b>(464,671)</b>	<b>3,714,321</b>
<b>Income Before Provision for Income Taxes</b>	<b>333,226</b>	<b>76,172</b>	<b>(54,015)</b>	<b>355,383</b>
<b>Provision for Income Taxes</b>	<b>17,851</b>	<b>22,157</b>	<b>-</b>	<b>40,008</b>
<b>Change in Net Assets</b>	<b>315,375</b>	<b>54,015</b>	<b>(54,015)</b>	<b>315,375</b>
<b>Net Assets, beginning of year</b>	<b>2,933,245</b>	<b>3,725,366</b>	<b>(3,725,366)</b>	<b>2,933,245</b>
<b>Net Assets, end of year</b>	<b>\$ 3,248,620</b>	<b>\$ 3,779,381</b>	<b>\$(3,779,381)</b>	<b>\$ 3,248,620</b>

*See Independent Auditor's Report on Supplemental Material.*





# National Association of Investors Corporation and Subsidiary

## Consolidating Schedules of Operating Expenses

	Year Ended September 30, 2016			Year Ended September 30, 2015				
	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Operating Expenses</b>								
Salaries	\$ 1,251,895	\$ 266,949	\$ -	\$ 1,518,844	\$ 1,206,857	\$ 272,842	\$ -	\$ 1,479,699
Employee benefits	115,168	36,687	-	151,855	151,148	40,846	-	191,994
Printing and publications	198,631	88,499	-	287,130	213,970	95,141	-	309,111
Postage and shipping	144,011	5,552	-	149,563	158,910	6,232	-	165,142
Software	56,000	7,651	-	63,651	56,292	10,150	-	66,442
Depreciation and amortization	122,337	111,495	-	233,832	139,156	109,867	-	249,023
Professional fees	82,766	276,666	(240,672)	118,760	32,775	283,533	(258,710)	57,598
Profit sharing and 401(k) plan	13,342	-	-	13,342	13,200	-	-	13,200
Advertising and promotion	53,151	25,512	-	78,663	60,497	31,491	-	91,988
Dues and subscriptions	8,121	-	-	8,121	4,637	-	-	4,637
Course materials/educational programs	46,397	-	-	46,397	46,795	-	-	46,795
Office supplies	16,268	743	-	17,011	16,473	1,726	-	18,199
Telecom licensing fees	16,917	-	-	16,917	14,976	-	-	14,976
Software licensing fees	28,786	-	-	28,786	35,715	-	-	35,715
Contract services	58,907	-	-	58,907	39,831	-	-	39,831
Travel	31,433	28,895	-	60,328	23,518	34,283	-	57,801
Taxes								
Payroll	104,020	20,913	-	124,933	107,439	19,825	-	127,264
Property	2,367	-	-	2,367	3,141	-	-	3,141
Other	5,533	33,031	-	38,564	6,268	-	-	6,268
Insurance	56,381	-	-	56,381	56,029	-	-	56,029
Board expenses	41,238	4,400	-	45,638	46,523	4,400	-	50,923
National convention and other conferences	281,099	5,863	-	286,962	272,767	2,875	-	275,642
Occupancy	103,922	58,274	-	162,196	127,338	55,426	-	182,764
Bond premium resale	36,059	-	-	36,059	40,400	-	-	40,400
Shared services	-	203,839	(203,839)	-	-	205,961	(205,961)	-
Bank and credit card fees	57,144	31,868	-	89,012	52,233	34,124	-	86,357
Fair market value adjustment	-	-	-	-	7,666	-	-	7,666
Bad debts	3,623	-	-	3,623	117	-	-	117
Other	34,253	2,128	-	36,381	32,511	3,088	-	35,599
<b>Total</b>	<b>\$ 2,969,769</b>	<b>\$ 1,208,965</b>	<b>\$ (444,511)</b>	<b>\$ 3,734,223</b>	<b>\$ 2,967,182</b>	<b>\$ 1,211,810</b>	<b>\$ (464,671)</b>	<b>\$ 3,714,321</b>

See Independent Auditor's Report on Supplemental Material.



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)

Do not enter social security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Open to Public Inspection

**A For the 2015 calendar year, or tax year beginning 10/01/15 and ending 09/30/16**

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return (terminal) 00  
 Amended return  
 Apportioned liability

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

**D** Employer identification number: **38-2111435**

**E** Telephone number: **248-583-6242**

**F** Gross receipts: **3,267,044**

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

**H(a)** Is this a group exempt for subsidiaries?  Yes  No  
**H(b)** Are all subsidiaries included?  Yes  No  
 If "No," attach a list (see instructions)

**I** Preparer status:  101(a)(2)  101(a)(3)  101(a)(4)  101(a)(5)  101(a)(6)  101(a)(7)  101(a)(8)  101(a)(9)  101(a)(10)  101(a)(11)  101(a)(12)  101(a)(13)  101(a)(14)  101(a)(15)  101(a)(16)  101(a)(17)  101(a)(18)  101(a)(19)  101(a)(20)  101(a)(21)  101(a)(22)  101(a)(23)  101(a)(24)  101(a)(25)  101(a)(26)  101(a)(27)  101(a)(28)  101(a)(29)  101(a)(30)  101(a)(31)  101(a)(32)  101(a)(33)  101(a)(34)  101(a)(35)  101(a)(36)  101(a)(37)  101(a)(38)  101(a)(39)  101(a)(40)  101(a)(41)  101(a)(42)  101(a)(43)  101(a)(44)  101(a)(45)  101(a)(46)  101(a)(47)  101(a)(48)  101(a)(49)  101(a)(50)  101(a)(51)  101(a)(52)  101(a)(53)  101(a)(54)  101(a)(55)  101(a)(56)  101(a)(57)  101(a)(58)  101(a)(59)  101(a)(60)  101(a)(61)  101(a)(62)  101(a)(63)  101(a)(64)  101(a)(65)  101(a)(66)  101(a)(67)  101(a)(68)  101(a)(69)  101(a)(70)  101(a)(71)  101(a)(72)  101(a)(73)  101(a)(74)  101(a)(75)  101(a)(76)  101(a)(77)  101(a)(78)  101(a)(79)  101(a)(80)  101(a)(81)  101(a)(82)  101(a)(83)  101(a)(84)  101(a)(85)  101(a)(86)  101(a)(87)  101(a)(88)  101(a)(89)  101(a)(90)  101(a)(91)  101(a)(92)  101(a)(93)  101(a)(94)  101(a)(95)  101(a)(96)  101(a)(97)  101(a)(98)  101(a)(99)  101(a)(100)

**J** Website: **WWW.BETTERINVESTING.ORG**

**K(a)** Group exemption number

**L** Form of organization:  Corporation  Trust  Association  Other

**M** Year of formation: **1951**

**N** State of legal domicile: **MI**

**Part I Summary**

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

2 Check this box  if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VII, line 1a): **10**

4 Number of independent voting members of the governing body (Part VII, line 1b): **9**

5 Total number of individuals employed in calendar year 2015 (Part V, line 2a): **21**

6 Total number of volunteers (estimate if necessary): **700**

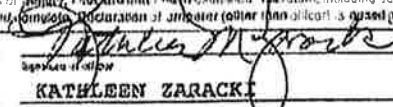
7a Total unrelated business revenue from Part VIII, column (C), line 12: **481,819**

7b Not unrelated business (exempt income from Form 990-E, line 14): **68,898**

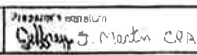
	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1a):	2,500	2,806
9 Program service revenue (Part VIII, line 2g):	2,565,873	2,554,673
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d):	10,275	13,512
11 Other revenue (Part VIII, column (A), lines 5, 6d, 9c, 9e, 10c, and 13a):	721,740	696,053
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12):	3,300,408	3,267,044
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3):		0
14 Benefits paid to or for members (Part IX, column (A), line 4):		0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10):	1,478,643	1,484,425
16a Professional fundraising fees (Part IX, column (A), line 11a):		0
b Total fundraising expenses (Part IX, column (D), line 25):		0
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24a):	1,506,390	1,500,877
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25):	2,985,033	2,985,302
19 Revenue less expenses. Subtract line 18 from line 12:	315,375	281,742
20 Total assets (Part X, line 16):	6,280,174	6,096,687
21 Total liabilities (Part X, line 28):	3,031,554	2,566,144
22 Net assets or fund balances. Subtract line 21 from line 20:	3,248,620	3,530,543

**Part III Signature Block**

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

**Sign Here**  **KATHLEEN ZARACKI** CEO

**Paid Preparer Use Only**

Preparer's name: **JERRY S. MARTIN, CPA** Preparer's signature:  Date: **08/03/17** Preparer's title: **CPA**

Firm's name: **SKILLMAN GROUP, PLC** Firm's EIN: **38-3269866**

Firm's address: **2150 BUTTERFIELD, SUITE 210 TROY, MI 48064** Firm's telephone number: **248-641-5020**

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

For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2015) OAA

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

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

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

Yes No

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

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

Yes No

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

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

4a (Code: ) (Expenses \$ 2,548,542 including grants of \$ ) (Revenue \$ )
THE NAIC EDUCATIONAL MISSION IS TWO-FOLD. FIRST, WE INTRODUCE INDIVIDUALS TO THE BENEFITS OF OWNING AND INVESTING IN STOCK. SECOND, THE NAIC PROVIDES A PROGRAM OF INVESTMENT EDUCATION THAT ALLOWS PEOPLE TO BECOME SUCCESSFUL, STRATEGIC, LIFETIME INVESTORS. THE ORGANIZATION ENCOURAGES A LONG-TERM APPROACH TO INVESTING AND FINANCIAL LITERACY THAT FOCUSES ON THE SELECTION AND OWNERSHIP OF QUALITY COMPANIES. MEMBERSHIP IN THE NAIC TOTALS 38,985 AS OF 9/30/16, WITH 65 CHAPTERS AND 3,417 CLUBS NATIONWIDE RUN BY VOLUNTEERS. THE 700 VOLUNTEERS IN LEADERSHIP POSITIONS DEVELOP AND DELIVER EDUCATIONAL PROGRAMS. THESE EDUCATIONAL PROGRAMS ARE FOR THE GENERAL PUBLIC, WITH PROGRAMS FOR BEGINNERS AND THOSE WHO WANT TO EXPAND THEIR KNOWLEDGE OF NAIC INVESTING.

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

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

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

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

4e Total program service expenses 2,548,542

**Part IV Checklist of Required Schedules**

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

**Form 990 (2015) NATIONAL ASSOCIATION OF INVESTORS 38-2111435**

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

	Yes	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H.		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		X
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II.		X
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? If "Yes," complete Schedule I, Parts I and III.		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? If "Yes," complete Schedule J.	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the first day of the year that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
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?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part I.		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II.		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III.		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		X
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.	X	
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV.		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M.		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M.		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I.		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II.		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? If "Yes," complete Schedule R, Part I.		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, or IV, and Part V, line 1.	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2.	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2.		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? If "Yes," complete Schedule R, Part VI.		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O.	X	

**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
<b>1a</b> Enter the number reported in Box J of Form 1100. Enter -0- if not applicable		
<b>1b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
<b>1c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
<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>2b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
<b>3b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	X	
<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)?		X
<b>4b</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?		X
<b>5b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
<b>5c</b> If "Yes" to line 5a or 5b, did the organization file Form 8888-T?		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
<b>6b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>		
<b>7a</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>7b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?		
<b>7c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 9282?		
<b>7d</b> If "Yes," indicate the number of Forms 8282 filed during the year		
<b>7e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
<b>7f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
<b>7g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<b>7h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>		
<b>9a</b> Did the sponsoring organization make any taxable distributions under section 4985?		
<b>9b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
<b>10 Section 501(c)(7) organizations.</b> Enter:		
<b>10a</b> Initialion fees and capital contributions included on Part VIII, line 12		
<b>10b</b> Gross receipts included on Form 990, Part VIII, line 12, for public use of club facilities		
<b>11 Section 501(c)(12) organizations.</b> Enter:		
<b>11a</b> Gross income from members or shareholders		
<b>11b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
<b>12a Section 4847(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>12b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>13a</b> Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.		
<b>13b</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>13c</b> Enter the amount of reserves on hand		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?		X
<b>14b</b> If "Yes," has it filed Form 720 to report these payments? If "No," provide an explanation in Schedule O		

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

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

**Section A. Governing Body and Management**

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

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

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

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed: CA, IN, IL, OR
- 18 Section 8104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records: ▶  
 CLIFFORD TRENT 711 W. THIRTEEN MILE ROAD  
 MADISON HEIGHTS MI 48071

248-654-3035



**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

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

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

(A) Name and title	(B) Average number of hours for (a) all organizations (b) individual trustee or director (c) institutional trustee (d) officer (e) key employee (f) highest compensated employee	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ROGER GANSER CHAIRMAN	30.00 0.00	X	X				1,550	0	0	
(2) EVE LEWIS DIRECTOR	3.50 0.00	X					1,550	0	0	
(3) JULIE WERNER DIRECTOR	3.50 0.00	X					1,550	0	0	
(4) STEPHEN SANBORN TREASURER	3.50 0.00	X					1,550	0	0	
(5) JOHN GANNON DIRECTOR	3.50 0.00	X					1,550	0	0	
(6) GARY BALL DIRECTOR	3.50 0.00	X					1,400	0	0	
(7) ROBERT WYNN DIRECTOR	3.50 0.00	X					1,225	0	0	
(8) ELIZABETH HAMM DIRECTOR	3.50 0.00	X					775	0	0	
(9) ROBERT BROOKER DIRECTOR	3.50 0.00	X					0	0	0	
(10) STUART SCHECHTER DIRECTOR	3.50 0.00	X					0	0	0	
(11) KATHLEEN ZARACKI CEO	40.00 0.00		X				163,664	0	3,577	

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

(a) Name and title	(b) Average hours per week (or any hours for related organizations newly created (na))	(c) Position (to be checked more than once for each person if both officer and a director/trustee)					(d) Reportable compensation from the organization (W-2/1099-MISC)	(e) Reportable compensation from other organizations (W-2/1099-MISC)	(f) Estimate (unless all other compensation from the organization and related organizations)
		Officer	Director/Trustee	Key employee	Highest compensated employee	Former			
(12) CLIFF TRENT DIR OF OPS & SHARED	40.00 0.00			X			90,787	0	13,831
1g Sub-total							270,601		17,408
c Total from continuation sheets to Part VII, Section A									
d Total (add lines 1b and 1c)							270,601		17,408

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 **1**

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

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) Tax ID number	(c) Compensation
SANTA-R. R. DONNELLEY DALLAS TX 75373	PO BOX 730216 PRINTING	140,700

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 **1**

**Part VIII Statement of Revenue**

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

		Part VIII	(B) Included or excluded amount	(C) Excluded amount	(D) Excluded amount
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	1a From individuals	fa			
	b From corporations	fb			
	c From partnerships	fc			
	d From other organizations	fd			
	e From state or local government	fe			
	f From foreign government	ff			
	<b>Total, Add lines 1a-1f</b>		<b>2,806</b>		
<b>Program Service Revenue</b>	2a MEMBERSHIP FEES	900099	2,558,975	2,558,975	
	b INCOME FROM BUSINESS SALES	541800	-4,302	-4,302	
	c				
	d				
	e				
	f All other program service revenue				
	<b>Total, Add lines 2a-2f</b>		<b>2,554,673</b>		
<b>Other Revenue</b>	3 Investment income or (loss) from stocks, bonds, and other securities		12,347		12,347
	4 Dividend income or (loss)				
	5 Royalties		963		963
	6 Real estate income or (loss)				
	7 Other income or (loss)		1,165		
	8 Other income or (loss)				
	9 Other income or (loss)		1,165		
	<b>Total, Add lines 3-9</b>		<b>1,165</b>	<b>1,165</b>	
	10 Other income or (loss)				
	11 Other income or (loss)				
12 <b>Total revenue. See instructions.</b>		<b>3,257,044</b>	<b>2,769,109</b>	<b>491,819</b>	<b>13,310</b>

**Part IX Statement of Functional Expenses**

**Section 501(c)(3) and 501(c)(29) organizations must complete all columns. All other organizations must complete column (A)**

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program services	(C) Management and general	(D) Fundraising
1 Grants and other assistance to domestic and foreign governments, See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 23 and 24				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, a disqualified person (as defined under section 1351(b)(1)) and persons described in section 4951(c)(3)(B)				
7 Other salaries and wages	<b>1,251,895</b>	<b>938,108</b>	<b>313,787</b>	
8 Pension plan accruals and contributions (including section 501(c)(3) and 501(c) employer contributions)	<b>13,342</b>	<b>9,998</b>	<b>3,344</b>	
9 Other employee benefits	<b>115,168</b>	<b>86,301</b>	<b>28,867</b>	
10 Payroll taxes	<b>104,020</b>	<b>77,947</b>	<b>26,073</b>	
11 Fees for services (non-employees):				
a Management				
b Legal	<b>82,766</b>	<b>55,780</b>	<b>26,986</b>	
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (line 11) annual expenses 10% of line 13, column (A), report expenses on Schedule O				
12 Advertising and promotion	<b>53,151</b>	<b>53,151</b>		
13 Office expenses	<b>342,642</b>	<b>342,642</b>		
14 Information technology				
15 Royalties				
16 Occupancy	<b>106,290</b>	<b>100,976</b>	<b>5,314</b>	
17 Travel	<b>31,433</b>	<b>31,433</b>		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	<b>281,099</b>	<b>281,099</b>		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	<b>122,337</b>	<b>116,421</b>	<b>5,916</b>	
23 Insurance	<b>56,381</b>	<b>53,562</b>	<b>2,819</b>	
24 Other expenses (include expenses not covered above. List miscellaneous expenses on line 24b if line 24a total exceeds 13% of line 25 column (A) amount. List line 24a expenses on Schedule O):				
a	<b>0</b>	<b>0</b>		
b SUPPLIES	<b>61,970</b>	<b>61,970</b>		
c CONTRACT SERVICES	<b>58,907</b>	<b>58,907</b>		
d BANK & CREDIT CARD FEES	<b>57,144</b>	<b>57,144</b>		
e All other expenses	<b>246,751</b>	<b>223,103</b>	<b>23,654</b>	
<b>25 Total functional expenses. See lines 1-24</b>	<b>2,985,302</b>	<b>2,548,542</b>	<b>436,760</b>	<b>0</b>
<b>26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 280-720)</b>				

**Part X Balance Sheet**

Check if Schedule 3 contains a response or data to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	1 Cash—non-interest bearing	1,694,204	1	1,831,975
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	112,330	4	73,899
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4938(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	32,039	8	36,666
	9 Prepaid expenses and deferred charges	60,115	9	46,645
	10a Land, buildings, and equipment; cost or other basis. Complete Part VI of Schedule D	10a 3,381,395		
	b Less: accumulated depreciation	10b 3,219,867	279,585	10c 161,528
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	4,059,350	12	3,912,121
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	42,551	15	33,853	
<b>16 Total assets. Add lines 1 through 15 (must equal line 34)</b>	<b>6,280,174</b>	<b>16</b>	<b>6,096,687</b>	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	230,906	17	257,156
	18 Grants payable		18	
	19 Deferred revenue	1,557,020	19	1,436,006
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part V of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,243,628	25	872,982
	<b>26 Total liabilities. Add lines 17 through 25</b>	<b>3,031,554</b>	<b>26</b>	<b>2,566,144</b>
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	3,186,986	27	3,468,909
	28 Temporarily restricted net assets	61,634	28	61,634
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Fund-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	<b>33 Total net assets or fund balances</b>	<b>3,248,620</b>	<b>33</b>	<b>3,530,543</b>
<b>34 Total liabilities and net assets/fund balances</b>	<b>6,280,174</b>	<b>34</b>	<b>6,096,687</b>	

**Part XI Reconciliation of Net Assets**

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,267,044
2	Total expenses (must equal Part X, column (A), line 25)	2	2,985,302
3	Revenue less expenses. Subtract line 2 from line 1	3	281,742
4	Net assets or fund balances at beginning of year (must equal Part X, line 13, column (A))	4	3,248,620
5	Net unrealized gains (losses) on investments	5	181
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,530,543

**Part XII Financial Statements and Reporting**

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

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

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

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

**2015**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

**NATIONAL ASSOCIATION OF INVESTORS CORPORATION**

Employer identification number  
**38-2111435**

**Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.**

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2  A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990 or 990-EZ).)
- 3  A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4  A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8  A community trust described in section 170(b)(1)(A)(vii). (Complete Part II.)
- 9  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.)
- 10  An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box in lines 11a through 11e that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
  - 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 (see instructions)	(iv) Is the organization a supporting organization?		(v) Amount of other support (see instructions)
			Yes	No	
(A)					
(B)					
(C)					
(D)					
(E)					
<b>Total</b>					

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

Schedule A (Form 990 or 990-EZ) 2015

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual" grants.)						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4</b> Total. Add lines 1 through 3						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
<b>6</b> Public support. Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
<b>7</b> Amounts from line 4						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>11</b> Total support. Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions)					<b>12</b>	
<b>13</b> First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

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

<b>14</b> Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	%
<b>15</b> Public support percentage from 2014 Schedule A, Part II, line 14	<b>15</b>	%
<b>16a</b> 33 1/3% support test—2015. 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	<input type="checkbox"/>	
<b>b</b> 33 1/3% support test—2014. 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	<input type="checkbox"/>	
<b>17a</b> 10%-facts-and-circumstances test—2015. 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	<input type="checkbox"/>	
<b>b</b> 10%-facts-and-circumstances test—2014. 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	<input type="checkbox"/>	
<b>18</b> Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	



**Part III Support Schedule for Organizations Described in Section 509(a)(2)**  
 (Complete only if you checked the box on line 9 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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "usual" grants.)	2,468	10,110	2,637	2,500	2,906	20,611
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	3,132,734	3,010,461	2,785,028	2,799,882	2,767,944	14,496,079
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	3,135,202	3,020,571	2,787,665	2,791,382	2,770,750	14,507,190
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
7b 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						
7c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						14,507,190

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
9 Amounts from line 8	3,135,202	3,020,571	2,787,665	2,791,382	2,770,750	14,507,190
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	70,993	25,311	14,628	12,134	13,310	136,376
10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
10c Add lines 10a and 10b	70,993	25,311	14,628	12,134	13,310	136,376
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on	94,476	123,910	131,632	99,457	68,898	511,373
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	3,300,651	3,169,792	2,923,923	2,892,973	2,852,958	14,540,197
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

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

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	99.71%
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	99.89%

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

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	1%
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	1%

- 19a 33 1/3% support tests—2015. 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—2014. 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 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4948 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

**Part IV Supporting Organizations (continued)**

	Yes	No
<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 in (b) and (c) below, the governing body of a supported organization?	<b>11a</b>	
<b>b</b> A family member of a person described in (a) above?	<b>11b</b>	
<b>c</b> A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	<b>11c</b>	

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	<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? 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.	<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)? 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).	<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? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	<b>2</b>	
<b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.	<b>3</b>	

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

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

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

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

	Yes	No
<b>2a</b>		
<b>2b</b>		
<b>3a</b>		
<b>3b</b>		

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

Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. 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	Not short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VII)		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.35	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (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 80% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to minority 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
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	
<b>4</b>	Amounts paid to acquire exempt-use assets	
<b>5</b>	Qualified set-aside amounts (prior IRS approval required)	
<b>6</b>	Other distributions (describe in Part VI). See instructions.	
<b>7</b>	Total annual distributions. Add lines 1 through 6.	
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
<b>9</b>	Distributable amount for 2015 from Section C, line 8	
<b>10</b>	Line 3 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
<b>1</b> Distributable amount for 2015 from Section C, line 9			
<b>2</b> Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
<b>3</b> Excess distributions carryover, if any, to 2015:			
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b> From 2013			
<b>e</b>			
<b>f</b> Total of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2015 distributable amount			
<b>i</b> Carryover from 2010 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
<b>4</b> Distributions for 2015 from Section D, line 7			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2015 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from 4			
<b>5</b> Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
<b>6</b> Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
<b>7</b> Excess distributions carryover to 2016. Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b>			
<b>b</b>			
<b>c</b> Excess from 2013			
<b>d</b> Excess from 2014			
<b>e</b> Excess from 2015			

Schedule A (Form 990 or 990-EZ) 2015 **NATIONAL ASSOCIATION OF INVESTORS** 38-2111435 Page 3

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

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 8, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

2015

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.

	(a) Donor advised funds	(b) Foundations other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?  Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private inurement?  Yes  No

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

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

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

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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/05, and not on a historic structure listed in the National Register	2d

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

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

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

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

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

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

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.  
Complete if the organization answered "Yes" on Form 990, Part IV, line 9.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (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 SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1	\$
b Assets included on Form 990, Part X	\$

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

Schedule D (Form 990) 2015

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

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

**Part IV Escrow and Custodial Arrangements.**

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

**2a** Does the organization include an amount on Form 990, Part X, line 21, for assets that are held in escrow or custody?  Yes  No

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in 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
<b>1a</b> Beginning of year balance					
<b>b</b> Contributions					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment  %
  - b** Permanent endowment  %
  - c** Temporarily restricted endowment  %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- (i) unrelated organizations
  - (ii) related organizations
- b** If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
<b>3a(i)</b>		
<b>3a(ii)</b>		
<b>3b</b>		

**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
<b>1a</b> Land				
<b>b</b> Buildings				
<b>c</b> Leasehold improvements				
<b>d</b> Equipment		3,028,669	2,867,141	161,528
<b>e</b> Other		352,726	352,726	
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				161,528



**Part VIII: Investments—Other Securities.**

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

(a) Description of security (including CUSIP or other ID number)	(b) Cost basis	(c) Market value (or other fair market value)
(1) Financial institutions		
(2) Corporate bonds (by CUSIP)		
(3) Other: INVESTMENT IN SUBSIDIARY - TFC	3,740,957	MARKET
(4) CHAPTER INVESTMENTS	169,275	MARKET
(5) OTHER INVESTMENTS	1,889	MARKET
(6) BONDS & GOVERNMENT SECURITIES		MARKET
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (b) line 12.)	<b>3,912,121</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) Cost basis	(c) Market value (or other fair market value)
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (b) line 13.)		

**Part IX: Other Assets.**

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

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

**Part X: Other Liabilities.**

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

(a) Description of liability	(b) Cost basis
(1) Federal income taxes	
(2) <b>LT NOTE PAYABLE</b>	<b>872,982</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (b) line 25.)	<b>872,982</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 FIN 48 (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.

1	Total revenue, gains, and other support per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		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.

1	Total expenses and losses per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
f	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		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.

Schedule D (Form 100) 2013 NATIONAL ASSOCIATION OF INVESTORS 38-2111435  
Part XIII Supplemental Information (continued)

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

**Compensation Information**  
For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

OMB No. 1545-0047

**2015**

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Open to Public Inspection

Name of the organization

**NATIONAL ASSOCIATION OF INVESTORS CORPORATION**

Employer identification number  
**38-2111435**

**Part I** Questions Regarding Compensation

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

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (e.g., 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 in line 1a?

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

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

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

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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

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

- a** The organization?
  - b** Any related organization?
- If "Yes" to 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 non-fixed 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" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-4(c)?

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

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

Schedule J (Form 990) 2015

Schedule J (Form 990) 2015 **NATIONAL ASSOCIATION OF INVESTORS 38-2111435**

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

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

Note: The sum of columns (B)(i)-(ii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 13, applicable column (C) and (E) amounts for that individual.

	(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation					(C) Retainer and other contract compensation	(D) Non-taxable benefits	(E) Tax-exempt benefits (See 401(a)(9)(B))	(F) Compensation received from related organizations
		(i) Salary	(ii) Bonus/Dividend/Commission	(iii) Other compensation	(iv) Health/Retirement/Other	(v) Other				
1	KAROLEEN ZARACKI CEO	168,664	0	0	0	0	3,577	172,241	0	
2									0	
3									0	
4									0	
5									0	
6									0	
7									0	
8									0	
9									0	
10									0	
11									0	
12									0	
13									0	
14									0	
15									0	

**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.

Empty table area for supplemental information.

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

**Transactions With Interested Persons**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 26a, 26b, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 36a or 40b.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Open To Public Inspection

Department of the Treasury  
Internal Revenue Service  
Name of the organization

**NATIONAL ASSOCIATION OF INVESTORS  
CORPORATION**

Employer identification number  
**10-2111431**

**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).  
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

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

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

**Part II Loans to and/or From Interested Persons.**  
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 10a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 8, or 22.

1	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Amount of loan	(e) Date of loan	(f) Is person a disqualified person?	(g) Approved or disapproved?		(h) When approved?	
							Yes	No	Yes	No
(1)										
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Total ▶ \$ \_\_\_\_\_

**Part III Grants or Assistance Benefiting Interested Persons.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

1	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Date of assistance	(e) Approved or disapproved?
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**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

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

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

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

**NATIONAL ASSOCIATION OF INVESTORS  
CORPORATION**

Employer identification number

**38-2111435**

OMB No. 1545-0047

**2015**

Open to Public  
Inspection

FORM 990, PART III, LINE 4A - FIRST ACCOMPLISHMENT

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

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

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

FORM 990, PART VI, LINE 2 - RELATED PARTY INFORMATION AMONG OFFICERS

ROGER GANSER

BUSINESS RELATIONSHIP

KATHLEEN ZARACKI

BUSINESS RELATIONSHIP

ROBERT BROOKER

BUSINESS RELATIONSHIP

STUART SCHECHTER

BUSINESS RELATIONSHIP

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

THE DRAFT 990 FORMS ARE REVIEWED BY MANAGEMENT AND THEN SUBMITTED TO THE

Name of the organization

NATIONAL ASSOCIATION OF INVESTORS

Employer identification number

38-2111435

## AUDIT AND FINANCE COMMITTEE FOR REVIEW PRIOR TO FILING

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY  
ALL DIRECTORS, OFFICERS AND EMPLOYEES SIGN THE CONFLICT OF INTEREST POLICY AT THE START OF THEIR TERM OF EMPLOYMENT, AND ANNUALLY, THEREAFTER. THE POLICY REQUIRES DIRECTORS, OFFICERS AND EMPLOYEES TO PROMPTLY DISCLOSE CONFLICTS AS THEY ARISE. ALL EMPLOYEES ARE ENCOURAGED TO REPORT ANY KNOWLEDGE OF A CONFLICT OF INTEREST.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL  
THE ORGANIZATION UTILIZES A CONSULTANT TO BENCHMARK THE CEO'S COMPENSATION. THE CONSULTANT'S REPORT IS REVIEWED BY THE COMPENSATION COMMITTEE AND APPROVED BY THE BOARD OF DIRECTORS. THIS PROCESS LAST OCCURRED IN SEPTEMBER 2013. ALL EMPLOYEES' COMPENSATION WAS BENCHMARKED IN SEPTEMBER 2013.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION  
THE GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE. THE CONFLICT OF INTEREST POLICY IS PROVIDED TO THE PUBLIC UPON REQUEST.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35a, 36, or 37.  
▶ Attach to Form 990.  
▶ Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

**Open to Public Inspection**

**NATIONAL ASSOCIATION OF INVESTORS CORPORATION**

Employer identification number  
**38-2111435**

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

(1)	(2) Name, address, and tax-exempt status	(3) Primary activity	(4) Asset location (state or foreign country)	(5) Trust status	(6) Beneficial owner	(7) Disregarded entity
(1)						
(2)						
(3)						
(4)						
(5)						

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

(1) Name, address, and EIN of related organization	(2) Primary activity	(3) List of director (state or foreign country)	(4) Exempt Code section	(5) Public charity status for section 513(c)(2)	(6) Disproportionate allocation	(7) Substantive operations
(1)						
(2)						
(3)						
(4)						
(5)						

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

Schedule R (Form 990) 2015

(1) Name, address, and EIN of related organization	(2) Legal structure	(3) Primary activity	(4) Disproportionate partnership	(5) Partnership election (Section 1414)	(6) Share of total income	(7) Share of total assets	(8) Disproportionate partnership?		(9) Share of total partnership	(10) Percentage of partnership
							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.

(1) Name, address, and EIN of related organization	(2) Primary activity	(3) Legal structure (S corp, C corp, trust, etc.)	(4) Type of entity (S corp, C corp, trust, etc.)	(5) Share of total income	(6) Share of total assets	(7) Disproportionate partnership?		(8) Share of total partnership	(9) Percentage of partnership
						Yes	No		
(1) CENTRAL INC. 711 W. THIRTEEN MILE ROAD MADISON HEIGHTS MI 48071 04-3502681	SOFTWARE	DE	C	1,230,715	4,323,725			100.000000	X
(2)									
(3)									
(4)									

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

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

1 During the last year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-V?  
 a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)
	Name of related organization	Transaction type (see 2)	Amount involved	Method of determining amount involved	
(1)	ICLUBCENTRAL, INC.	L	240,672	MARKETING AGREEMENT	X
(2)	ICLUBCENTRAL, INC.	D	184,244	PERCENTAGE OF WAGES	X
(3)	ICLUBCENTRAL, INC.	N	19,595	SQUARE FEET UTILIZED	X
(4)	ICLUBCENTRAL, INC.	Q	89,197	ACTUAL EXPENSES REIMBURSE	X
(5)					
(6)					

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

(1) Name, address, and EIN or entity	(2) Primary activity	(3) Legal domicile (state or foreign country)	(4) Predecessor income (passed, excluded, or both as under sections 512-514)	(5) No of partners: section 501(c)(3) organizations?		(6) Share of total income	(7) Stock of other-year assets	(8) Disproportionate allocations?		(9) Can you file amount in box 2B of Schedule K-1 (Form 1065)	(10) General or managing partner?		(11) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
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(10)													
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Schedule R (Form 990) 2015 NATIONAL ASSOCIATION OF INVESTORS 38-2111435

**Part VII** Supplemental information

Provide additional information for responses to questions on Schedule R (see instructions).

