

**National Association of Investors Corporation
and Subsidiary**

**Consolidated Financial Statements
and Supplemental Material
Years Ended September 30, 2017 and 2016**

National Association of Investors Corporation and Subsidiary

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Independent Auditor's Report

To the Board of Directors
National Association of Investors Corporation
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, 2017 and 2016, 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, 2017 and 2016, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

February 14, 2018


Certified Public Accountants



<i>September 30,</i>	2017	2016
Assets		
Current Assets		
Cash and cash equivalents		
Home Office	\$ 2,029,197	\$ 2,568,257
Chapters	487,954	514,695
Accounts receivable		
Trade, net	23,647	26,194
Other	-	25,000
Investments		
Home Office	501,742	1,889
Chapters	164,268	169,275
Inventory	30,644	41,140
Prepaid expenses	57,260	55,462
Refundable income taxes	8,392	15,579
Total Current Assets	3,303,104	3,417,491
Property and Equipment		
Computer equipment and software	3,111,085	3,069,815
Furniture and fixtures	345,795	353,326
	3,456,880	3,423,141
Less accumulated depreciation	3,289,680	3,257,231
Net Property and Equipment	167,200	165,910
Other		
Investments	5,001	2,793
Deferred tax asset	1,370	-
Intangible assets, net	180,765	289,223
Goodwill, net	1,888,349	2,759,135
Total Other Assets	2,075,485	3,051,151
	\$ 5,545,789	\$ 6,634,552

National Association of Investors Corporation and Subsidiary

Consolidated Balance Sheets

<i>September 30,</i>	2017	2016
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 113,612	\$ 121,506
Accrued payroll and related benefits	165,255	162,097
Accrued expenses	20,924	16,591
Federal income taxes payable	4,337	-
Current portion of merger earn-out payment	299,340	316,500
Deferred revenue, current portion	1,402,863	1,465,478
Total Current Liabilities	2,006,331	2,082,172
Long-Term Liabilities		
Merger earn-out payment, net of current portion	225,040	556,482
Deferred revenue, net of current portion	428,636	465,355
Total Long-Term Liabilities	653,676	1,021,837
Total Liabilities	2,660,007	3,104,009
Net Assets		
Unrestricted	2,824,048	3,468,859
Temporarily restricted	61,734	61,684
Total Net Assets	2,885,782	3,530,543
	\$ 5,545,789	\$ 6,634,552

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

National Association of Investors Corporation and Subsidiary

Consolidated Statements of Activities and Changes in Net Assets

Year Ended September 30,	2017	2016
Income		
Sales		
Software sales	\$ 957,409	\$ 1,009,425
Publication, book and other sales	226,299	228,224
National convention and other conference sales	200,658	241,312
Chapter program sales	67,738	91,258
Other sales	65,019	67,320
Total Sales	1,517,123	1,637,539
Dues		
Club membership dues	1,177,810	1,235,370
Individual membership dues	625,690	646,447
Online premium service membership dues	355,504	351,241
Corporate membership dues	75,855	98,787
Total Dues	2,234,859	2,331,845
Other		
Subscriptions and advertising	43,682	70,885
Investment income	4,378	12,347
Contributions	2,698	2,806
Royalty income	681	963
Realized and unrealized (loss) gain on investments	(485)	181
Gain on sale of fixed assets	261	1,165
Total Other	51,215	88,347
Total Income	3,803,197	4,057,731
Expenses		
Operating expense	3,590,332	3,734,223
Goodwill impairment loss	843,284	17,840
Total Expenses	4,433,616	3,752,063
(Loss) Income Before Provision For Income Taxes	(630,419)	305,668
Provision for Income Taxes		
Federal	13,899	22,915
State	443	830
Total Provision for Income Taxes	14,342	23,745
Change in Net Assets	(644,761)	281,923
Net Assets, Beginning of Year	3,530,543	3,248,620
Net Assets, End of Year	\$ 2,885,782	\$ 3,530,543

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>	2017	2016
Changes in Unrestricted Net Assets		
Income	\$ 3,803,147	\$ 4,057,681
Expenses		
Operating	(3,590,332)	(3,734,223)
Goodwill impairment loss	(843,284)	(17,840)
Income tax expense	(14,342)	(23,745)
Increase in Unrestricted Net Assets	(644,811)	281,873
Changes in Temporarily Restricted Net Assets		
Income	50	50
Increase in Temporarily Restricted Net Assets	50	50
Change in Net Assets	(644,761)	281,923
Net Assets, Beginning of Year	3,530,543	3,248,620
Net Assets, End of Year	\$ 2,885,782	\$ 3,530,543

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>	2017	2016
Cash Flows From Operating Activities		
Change in net assets	\$ (644,761)	\$ 281,923
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization - property and equipment	60,847	125,374
Amortization - intangible assets	108,458	108,458
Gain on sale of property and equipment	(261)	(1,165)
Net realized and unrealized investment loss (gain)	485	(181)
Impairment loss on goodwill	843,284	17,840
(Increase) decrease in operating assets:		
Accounts receivable, trade	2,547	20,689
Legal settlement	25,000	25,000
Inventory	10,496	(7,018)
Prepaid expenses	(1,798)	17,814
Refundable income taxes	7,187	1,972
Deferred tax asset	(1,370)	-
Increase (decrease) in operating liabilities:		
Accounts payable	(7,894)	24,082
Federal income taxes payable	4,337	(13,097)
Accrued payroll and related benefits	3,158	22,681
Accrued expenses	4,333	(3,604)
Deferred revenue	(99,334)	(148,178)
Net Cash Provided By Operating Activities	314,714	472,590
Cash Flows From Investing Activities		
Proceeds from sale of investments	2,461	106,193
Purchase of investments	(500,000)	-
Proceeds from sale of property and equipment	261	1,165
Purchase of property and equipment	(62,137)	(5,104)
Net Cash (Used In) Provided By Investing Activities	(559,415)	102,254
Cash Flows From Financing Activities		
Merger earn-out payments	(321,100)	(333,731)
Net (Decrease) Increase in Cash and Cash Equivalents	(565,801)	241,113
Cash and Cash Equivalents, Beginning of Year	3,082,952	2,841,839
Cash and Cash Equivalents, End of Year	\$ 2,517,151	\$ 3,082,952

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

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

**Nature of
Organization**

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

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

**Principles of
Consolidation**

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

**Basis of
Accounting**

The consolidated financial statements have been prepared on the accrual basis of accounting which recognizes income when earned and expenses when incurred.

**Use of
Estimates**

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

Reclassifications

Certain amounts reported in the prior year have been reclassified to conform to the current year presentation.

**Cash and Cash
Equivalents**

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

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

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, 2017 and 2016, 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, 2017 and 2016, there was an uninsured cash and cash equivalents balance of \$1,212,738 and \$1,342,636, respectively. In November 2017, the Organization invested \$800,000 of its cash and cash equivalents in four certificate of deposits reducing the balance that has exceeded the federally-insured limit.

Certificates of Deposit

Certificates of deposit totaling \$529,017 and \$28,979 are included in investments at September 30, 2017 and 2016, respectively. The certificates bear annual interest rates ranging from .15% to 2% and have maturities ranging from four months to eighteen 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.

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

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 \$31,000 and \$34,000 as of September 30, 2017 and 2016, respectively.

Inventory

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

Property and Equipment

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

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

Depreciation and amortization on property and equipment on the consolidated statements of activities and changes in net assets totaled \$60,847 and \$125,374 for the years ended September 30, 2017 and 2016, 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

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 beginning in October 2013.

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, 2017 and 2016 totaled \$44,808.

Goodwill Intangible Assets

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

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, 2017 and 2016.

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 2017 and 2016 totaled \$75,772 and \$78,663, 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

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, 2017 and 2016.

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

2. Investments The tables below segregate all assets as of September 30, 2017 and 2016 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	9/30/2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 529,017	\$ -	\$ 529,017	\$ -
Mutual Funds	136,993	136,993	-	-
Common Stock	5,001	5,001	-	-
Total	\$ 671,011	\$ 141,994	\$ 529,017	\$ -

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	-	-
Total	\$ 173,957	\$ 144,978	\$ 28,979	\$ -

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, 2017 and 2016.

Intangible assets are comprised of the following:

<i>September 30,</i>	2017	2016
Non-Compete Agreement	\$ 5,000	\$ 5,000
Accumulated Amortization	(4,165)	(3,667)
Balance, Net	\$ 835	\$ 1,333
Customer List	\$ 6,600	\$ 6,600
Accumulated Amortization	(5,500)	(4,840)
Balance, Net	\$ 1,100	\$ 1,760
Domain Names	\$ 276,000	\$ 276,000
Accumulated Amortization	(230,000)	(202,400)
Balance, Net	\$ 46,000	\$ 73,600
Purchased Software	\$ 796,893	\$ 796,893
Accumulated Amortization	(664,063)	(584,363)
Balance, Net	\$ 132,830	\$ 212,530
Total Intangibles, Net	\$ 180,765	\$ 289,223

Amortization expense for intangible assets for the years ended September 30, 2017 and 2016 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:

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

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, 2017 and 2016 was \$843,284 and \$17,840, respectively.

<i>September 30,</i>	2017	2016
Goodwill	\$ 4,486,826	\$ 4,486,826
Accumulated Amortization	(598,243)	(598,243)
Accumulated Fair Market Adjustment (See Note 5)	(1,116,509)	(1,089,007)
Accumulated Impairment Loss	(883,725)	(40,441)
Balance, Net	\$ 1,888,349	\$ 2,759,135

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
FY 2010 Activity	(602,738)	-	4,228,175
FY 2011 Activity	(444,670)	(540,661)	3,242,844
FY 2012 Activity	(402,508)	(236,184)	2,604,152
FY 2013 Activity	(385,908)	-	2,218,244
FY 2014 Activity	(357,367)	(275,247)	1,585,630
FY 2015 Activity	(349,668)	7,666	1,243,628
FY 2016 Activity	(333,731)	(36,915)	872,982
FY 2017 Activity	(321,100)	(27,502)	524,380

The outstanding balance under the merger earn-out agreement is \$524,380 and \$872,982 at September 30, 2017 and 2016, respectively.

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

5. Merger and Merger Earn-Out Liability (continued)	The estimated future payments under the merger earn-out agreement at September 30, 2017 is as follows:		
	2018	\$	299,340
	2019	\$	225,040

6. Temporarily Restricted Net Assets	Temporarily restricted net assets consist of the following:		
	<i>September 30,</i>	2017	2016
		\$ 50,000	\$ 50,000
		11,484	11,484
		100	100
		150	100
	Total	\$ 61,734	\$ 61,684

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)

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

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

The Organization has also evaluated the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*, and concluded that there are no significant uncertain tax positions requiring recognition in the Organization's financial statements. The evaluation was performed for the fiscal years 2013 through 2016, the years which remain subject to examination by major tax jurisdictions as of September 30, 2017. 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, 2017 and 2016, and is not aware of any claims for such amounts by federal or state income tax authorities.

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

7. Income Taxes (continued) The provision for federal and state income taxes for the years ended September 30, 2017 and 2016 are as follows:

<i>Year Ended September 30,</i>	2017	2016
Current Federal Income Tax Expense	\$ 15,269	\$ 22,915
Deferred Federal Income Tax Benefit	(222,206)	-
Increase in Tax Valuation Allowance	220,836	-
Total Federal Income Tax Expense	13,899	22,915
State Income Tax	443	830
Total Provision for Income Taxes	\$ 14,342	\$ 23,745

The components of deferred income taxes as of September 30, 2017 are as follows:

Deferred Tax Assets Relating to Timing Differences		
Arising From		
Vacation Accrual	\$	3,071
Impairment of Goodwill		220,836
Less Valuation Allowance		(220,836)
Total Deferred Tax Assets		3,071
Deferred Tax Liabilities		
Fixed Assets		(1,701)
Net Deferred Tax Asset	\$	1,370

A valuation allowance was recorded in the financial statements at September 30, 2017. The Organization has no intention of selling ICLUBcentral, Inc. and therefore, the deferred tax asset will not be realized in the foreseeable future.

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, 2017 and 2016.

9. 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, 2017 and 2016 totaled \$64,395 and \$74,330, respectively. The Organization also leases office equipment that expires between October 2021 and August 2022. Total office equipment rent expense for the years ended September 30, 2017 and 2016 totaled approximately \$3,600 and \$3,100, respectively. Estimated future minimum rental payments under the lease agreements are as follows:

Years Ending September 30,

2018	\$	69,000
2019		69,000
2020		69,000
2021		24,000
2022		1,900
	\$	232,900

10. 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, 2018, which allows for allocation of shared costs between entities. Total shared costs for the period ending September 30, 2017 and 2016 was \$206,797 and \$203,839, respectively. The effects of these transactions have been eliminated on the consolidated financial statements.

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

11. Supplemental Cash Flow Information	<i>Year Ended September 30,</i>	2017	2016
	Cash Paid For Taxes	\$ 4,631	\$ 20,365

12. Subsequent Events The Organization has evaluated subsequent events through February 14, 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





Independent Auditor's Report on Consolidating Information

To the Board of Directors
National Association of Investors Corporation

We have audited the consolidated financial statements of National Association of Investors Corporation and Subsidiary as of and for the years ended September 30, 2017 and 2016, and have issued our report thereon dated February 14, 2018 which expressed an unmodified opinion on those consolidated financial statements, appears on page 3. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information presented on pages 27 - 33 is presented for the purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.


Certified Public Accountants

Troy, Michigan
February 14, 2018

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Assets				
Current Assets				
Cash and cash equivalents				
Home office	\$ 676,951	\$ 1,352,246	\$ -	\$ 2,029,197
Chapters	487,954	-	-	487,954
Accounts receivable				
Trade, net	23,647	-	-	23,647
Related party	39,032	-	(39,032)	-
Investments				
Home office	501,742	-	-	501,742
Chapters	164,268	-	-	164,268
Inventory	27,288	3,356	-	30,644
Prepaid expenses	44,262	12,998	-	57,260
Refundable income taxes	-	8,392	-	8,392
Total Current Assets	1,965,144	1,376,992	(39,032)	3,303,104
Property and Equipment				
Computer equipment and software	3,057,941	53,144	-	3,111,085
Furniture and fixtures	345,195	600	-	345,795
	3,403,136	53,744	-	3,456,880
Less accumulated depreciation	3,247,274	42,406	-	3,289,680
Net Property and Equipment	155,862	11,338	-	167,200
Other				
Investments	5,001	-	-	5,001
Deferred tax asset	-	1,370	-	1,370
Investment in subsidiary	2,859,505	-	(2,859,505)	-
Intangible assets, net	-	180,765	-	180,765
Goodwill, net	-	1,888,349	-	1,888,349
Total Other Assets	2,864,506	2,070,484	(2,859,505)	2,075,485
	\$ 4,985,512	\$ 3,458,814	\$ (2,898,537)	\$ 5,545,789

National Association of Investors Corporation and Subsidiary

Consolidating Balance Sheet September 30, 2017

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Liabilities and Net Assets				
Current Liabilities				
Accounts payable				
Trade	\$ 98,888	\$ 14,724	\$ -	\$ 113,612
Related party	11,127	27,905	(39,032)	-
Accrued payroll and related benefits	133,391	31,864	-	165,255
Accrued expenses	836	20,088	-	20,924
Income taxes payable	4,337	-	-	4,337
Current portion of merger earn-out payment	299,340	-	-	299,340
Deferred revenue, current portion	1,044,090	358,773	-	1,402,863
Total Current Liabilities	1,592,009	453,354	(39,032)	2,006,331
Long-Term Liabilities				
Merger earn-out payment, net of current portion	225,040	-	-	225,040
Deferred revenue, net of current portion	282,681	145,955	-	428,636
Total Long-Term Liabilities	507,721	145,955	-	653,676
Total Liabilities	2,099,730	599,309	(39,032)	2,660,007
Net Assets				
Retained earnings	-	2,859,505	(2,859,505)	-
Unrestricted	2,824,048	-	-	2,824,048
Temporarily restricted	61,734	-	-	61,734
Total Net Assets	2,885,782	2,859,505	(2,859,505)	2,885,782
	\$ 4,985,512	\$ 3,458,814	\$ (2,898,537)	\$ 5,545,789

See Independent Auditor's Report on Supplemental Material.

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Assets				
Current Assets				
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)	-
Other	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
Total Current Assets	2,194,202	1,270,994	(47,705)	3,417,491
Property and Equipment				
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
Net Property and Equipment	161,528	4,382	-	165,910
Other				
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
Total Other Assets	3,740,957	3,048,358	(3,738,164)	3,051,151
	\$ 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
Liabilities and Net Assets				
Current Liabilities				
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
Total Current Liabilities	1,675,755	454,122	(47,705)	2,082,172
Long-Term Liabilities				
Merger earn-out payment, net of current portion	556,482	-	-	556,482
Deferred revenue, net of current portion	333,907	131,448	-	465,355
Total Long-Term Liabilities	890,389	131,448	-	1,021,837
Total Liabilities	2,566,144	585,570	(47,705)	3,104,009
Net Assets				
Retained earnings	-	3,738,164	(3,738,164)	-
Unrestricted	3,468,859	-	-	3,468,859
Temporarily restricted	61,684	-	-	61,684
Total Net Assets	3,530,543	3,738,164	(3,738,164)	3,530,543
	\$ 6,096,687	\$ 4,323,734	\$ (3,785,869)	\$ 6,634,552

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, 2017

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Income				
Sales				
Software sales	\$ 237,282	\$ 957,399	\$ (237,272)	\$ 957,409
Publication, book and other sales	7,167	219,132	-	226,299
National convention and other conference sales	200,658	-	-	200,658
Chapter program sales	67,738	-	-	67,738
Other sales	65,019	-	-	65,019
Total Sales	577,864	1,176,531	(237,272)	1,517,123
Dues				
Club membership dues	1,177,810	-	-	1,177,810
Individual membership dues	625,690	-	-	625,690
Online premium service membership dues	355,504	-	-	355,504
Corporate membership dues	75,855	-	-	75,855
Total Dues	2,234,859	-	-	2,234,859
Other				
Subscriptions and advertising	43,682	-	-	43,682
Investment income	4,378	-	-	4,378
Contributions	2,698	-	-	2,698
Royalty income	681	-	-	681
Realized and unrealized loss on investments	(485)	-	-	(485)
Shared services income	206,797	-	(206,797)	-
Gain on sale of fixed assets	261	-	-	261
Loss from subsidiary	(851,157)	-	851,157	-
Total Other	(593,145)	-	644,360	51,215
Total Income	2,219,578	1,176,531	407,088	3,803,197
Expenses				
Operating expenses	2,847,404	1,186,997	(444,069)	3,590,332
Goodwill impairment loss	-	843,284	-	843,284
Total Expenses	2,847,404	2,030,281	(444,069)	4,433,616
Loss Before Provision (Benefit) for Income Taxes	(627,826)	(853,750)	851,157	(630,419)
Provision (Benefit) for Income Taxes				
Federal	16,935	(3,036)	-	13,899
State	-	443	-	443
Total Provision (Benefit) for Income Taxes	16,935	(2,593)	-	14,342
Change in Net Assets	(644,761)	(851,157)	851,157	(644,761)
Net Assets, beginning of year	3,530,543	3,738,164	(3,738,164)	3,530,543
Less: Fair Market Value Adjustment	-	(27,502)	27,502	-
Net Assets, end of year	\$ 2,885,782	\$ 2,859,505	\$ (2,859,505)	\$ 2,885,782

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
Income				
Sales				
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
Total Sales	647,496	1,230,715	(240,672)	1,637,539
Dues				
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
Total Dues	2,331,845	-	-	2,331,845
Other				
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 gain 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	-
Total Other	287,884	-	(199,537)	88,347
Total Income	3,267,225	1,230,715	(440,209)	4,057,731
Expenses				
Operating expenses	2,969,769	1,208,965	(444,511)	3,734,223
Goodwill impairment loss	-	17,840	-	17,840
Total Expenses	2,969,769	1,226,805	(444,511)	3,752,063
Income Before Provision for Income Taxes	297,456	3,910	4,302	305,668
Provision for Income Taxes				
Federal	15,533	7,382	-	22,915
State	-	830	-	830
Total Provision for Income Taxes	15,533	8,212	-	23,745
Change in Net Assets	281,923	(4,302)	4,302	281,923
Net Assets, beginning of year	3,248,620	3,779,381	(3,779,381)	3,248,620
Less: Fair Market Value Adjustment	-	(36,915)	36,915	-
Net Assets, end of year	\$ 3,530,543	\$ 3,738,164	\$ (3,738,164)	\$ 3,530,543

See Independent Auditor's Report on Supplemental Material.

National Association of Investors Corporation and Subsidiary

Consolidating Schedules of Operating Expenses

	Year Ended September 30, 2017			Year Ended September 30, 2016				
	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Operating Expenses								
Salaries	\$ 1,260,336	\$ 272,392	\$ -	\$ 1,532,728	\$ 1,251,895	\$ 266,949	\$ -	\$ 1,518,844
Employee benefits	127,286	38,138	-	165,424	115,168	36,687	-	151,855
Printing and publications	173,496	86,333	-	259,829	198,631	88,499	-	287,130
Postage and shipping	136,757	5,965	-	142,722	144,011	5,552	-	149,563
Software	56,000	5,694	-	61,694	56,000	7,651	-	63,651
Depreciation and amortization	55,805	113,500	-	169,305	122,337	111,495	-	233,832
Professional fees	60,073	270,306	(237,272)	93,107	82,766	276,666	(240,672)	118,760
401(k) contributions	13,392	-	-	13,392	13,342	-	-	13,342
Advertising and promotion	44,272	31,500	-	75,772	53,151	25,512	-	78,663
Dues and subscriptions	5,651	-	-	5,651	8,121	-	-	8,121
Course materials/educational programs	41,197	-	-	41,197	46,397	-	-	46,397
Office supplies	20,549	1,020	-	21,569	16,268	743	-	17,011
Telecom licensing fees	16,817	-	-	16,817	16,917	-	-	16,917
Software licensing fees	16,805	-	-	16,805	28,786	-	-	28,786
Contract services	117,944	-	-	117,944	58,907	-	-	58,907
Travel	29,457	34,739	-	64,196	31,433	28,895	-	60,328
Taxes								
Payroll	105,353	20,775	-	126,128	104,020	20,913	-	124,933
Property	2,148	-	-	2,148	2,367	-	-	2,367
Other	6,828	1,042	-	7,870	5,533	33,031	-	38,564
Insurance	57,252	-	-	57,252	56,381	-	-	56,381
Board expenses	36,150	4,250	-	40,400	41,238	4,400	-	45,638
National convention and other conferences	254,858	1,957	-	256,815	281,099	5,863	-	286,962
Occupancy	92,513	58,698	-	151,211	103,922	58,274	-	162,196
Bond premium resale	34,816	-	-	34,816	36,059	-	-	36,059
Shared services	-	206,797	(206,797)	-	-	203,839	(203,839)	-
Bank and credit card fees	58,859	30,669	-	89,528	57,144	31,868	-	89,012
Bad debts	1,811	-	-	1,811	3,623	-	-	3,623
Other	20,979	3,222	-	24,201	34,253	2,128	-	36,381
Total	\$ 2,847,404	\$ 1,186,997	\$ (444,069)	\$ 3,590,332	\$ 2,969,769	\$ 1,208,965	\$ (444,511)	\$ 3,734,223

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.

OMB No. 1545-0047

2016
Open to Public Inspection

A For the 2016 calendar year, or tax year beginning **10/01/16**, and ending **09/30/17**

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

C Name of organization: **NATIONAL ASSOCIATION OF INVESTORS CORPORATION**
 Doing business as: **BETTERINVESTING**
 Number and street (or P.O. box if mail is not delivered to street address): **711 W. THIRTEEN MILE ROAD SUITE 900**
 City or town, state or province, country, and ZIP or foreign postal code: **MADISON HEIGHTS MI 48071**

D Employer identification number: **38-2111435**
E Telephone number: **248-583-6242**
G Gross receipts \$: **2,220,063**

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

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

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

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

K Form of organization: Corporation Trust Association Other

L Year of formation: **1951** **M** State of legal domicile: **MI**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROGRAM OF SOUND INVESTMENT INFORMATION, EDUCATION, AND SUPPORT THAT HELPS CREATE SUCCESSFUL LIFETIME INVESTORS.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	8
	5 Total number of individuals employed in calendar year 2016 (Part V, line 2a)	5	20
	6 Total number of volunteers (estimate if necessary)	6	676
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	448,800
b Net unrelated business taxable income from Form 990-T, line 34	7b	83,286	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 2,806	Current Year 2,698
	9 Program service revenue (Part VIII, line 2g)	2,554,673	1,552,535
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	13,512	4,639
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	696,053	660,191
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,267,044	2,220,063
Expenses	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)	1,484,425	1,506,367
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	b Total fundraising expenses (Part IX, column (D), line 25)	0	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,500,877	1,357,972	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,985,302	2,864,339	
19 Revenue less expenses. Subtract line 18 from line 12	281,742	-644,276	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 6,096,687	End of Year 4,985,512
	21 Total liabilities (Part X, line 26)	2,566,144	2,099,730
	22 Net assets or fund balances. Subtract line 21 from line 20	3,530,543	2,885,782

Part II Signature Block

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

Sign Here

Signature of officer: *Kathleen Zaracki* Date: *10/14/2018*
KATHLEEN ZARACKI CEO
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: **JEFFREY S. MARTIN, CPA** Preparer's signature: *Jeffrey S. Martin, CPA* Date: **07/30/18** Check If self-employed PTIN: **P00418614**
 Firm's name: **SKILLMAN GROUP, PLC** Firm's EIN: **38-3269666**
 Firm's address: **2150 BUTTERFIELD, SUITE 210 TROY, MI 48084** Phone no: **248-641-5020**

May the IRS discuss this return with the preparer shown above? (see instructions)

Yes No

Part III Statement of Program Service Accomplishments

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

X

1 Briefly describe the organization's mission:

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

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

Yes No X

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

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

Yes No X

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

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

4a (Code:) (Expenses \$ 2,426,843 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 36,571 AS OF 9/30/17, WITH 64 CHAPTERS AND 3,210 CLUBS NATIONWIDE RUN BY VOLUNTEERS. THE 676 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 2,426,843

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		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? <i>If "Yes," complete Schedule I, Parts I and II</i>		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? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	X	
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1a	23		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	20		
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	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
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	
4a	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	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).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	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	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	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	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	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.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

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 [X]

Section A. Governing Body and Management

Table with columns for line numbers (1a, 1b, 2-9), Yes, and No. Contains questions about voting members, family relationships, and governance procedures.

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

Table with columns for line numbers (10a-16b), Yes, and No. Contains questions about local chapters, conflict of interest policies, whistleblower policies, and joint ventures.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, IN, IL, OR
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection.
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
MADISON HEIGHTS

711 W. THIRTEEN MILE ROAD

MI 48071

248-654-3035

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ROGER GANSER	30.00									
CHAIRMAN	0.00	X		X			1,550	0	0	
(2) EVE LEWIS	3.50									
DIRECTOR	0.00	X					1,550	0	0	
(3) JULIE WERNER	3.50									
DIRECTOR	0.00	X					1,550	0	0	
(4) JOHN GANNON	3.50									
DIRECTOR	0.00	X					1,550	0	0	
(5) STEPHEN SANBORN	3.50									
TREASURER	0.00	X					1,225	0	0	
(6) ROBERT BROOKER	3.50									
DIRECTOR	0.00	X					0	0	0	
(7) PHIL KEATING	3.50									
DIRECTOR	0.00	X					0	0	0	
(8) JACKIE KOSKI	3.50									
DIRECTOR	0.00	X					0	0	0	
(9) CAROL THEINE	3.50									
DIRECTOR	0.00	X					0	0	0	
(10) KATHLEEN ZARACKI	40.00									
CEO	0.00			X			173,875	0	3,620	
(11) CLIFF TRENT	40.00									
DIR OF OPS & SHARED	0.00			X			97,200	0	9,024	

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,698				
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f		2,698				
Program Service Revenue	2a MEMBERSHIP DUES	Busn. Code 900099	2,403,692	2,403,692			
	b LOSS FROM SUBSIDIARY	541800	-851,157	-851,157			
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		1,552,535				
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		4,378			4,378
4 Income from investment of tax-exempt bond proceeds							
5 Royalties			681			681	
6a Gross rents		(i) Real					
		(ii) Personal					
b Less: rental exps.							
c Rental inc. or (loss)							
d Net rental income or (loss)							
7a Gross amount from sales of assets other than inventory		(i) Securities					
		(ii) Other	261				
b Less: cost or other basis & sales exps.							
c Gain or (loss)			261				
d Net gain or (loss)			261	261			
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18		a					
b Less: direct expenses		b					
c Net income or (loss) from fundraising events							
9a Gross income from gaming activities. See Part IV, line 19		a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	a						
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue		Busn. Code					
11a SHARED SERVICE REVENUE	900099	338,470		338,470			
b BETTER INVESTING	561000	321,040	210,710	110,330			
c							
d All other revenue							
e Total. Add lines 11a-11d		659,510					
12 Total revenue. See instructions.		2,220,063	1,763,506	448,800	5,059		

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	173,875		173,875	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,086,461	943,428	143,033	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	13,392	10,025	3,367	
9 Other employee benefits	127,286	95,280	32,006	
10 Payroll taxes	105,353	78,862	26,491	
11 Fees for services (non-employees):				
a Management				
b Legal	60,073	34,300	25,773	
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 7				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	44,272	44,272		
13 Office expenses	310,253	310,253		
14 Information technology				
15 Royalties				
16 Occupancy	94,658	89,926	4,732	
17 Travel	29,457	29,457		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	254,858	254,858		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	55,805	53,035	2,770	
23 Insurance	57,253	54,390	2,863	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	0	0		
b CONTRACT SERVICES	117,944	117,944		
c BANK & CREDIT CARD FEES	58,859	58,859		
d SOFTWARE	56,000	56,000		
e All other expenses	218,540	195,954	22,586	
25 Total functional expenses. Add lines 1 through 24e	2,864,339	2,426,843	437,496	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	1,831,975	1	1,164,905
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	73,899	4	62,679
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	36,666	8	27,288
	9 Prepaid expenses and deferred charges	46,645	9	44,262
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,403,136		
	b Less: accumulated depreciation	10b 3,247,274	10c	155,862
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	3,912,121	12	3,530,516
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	33,853	15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	6,096,687	16	4,985,512	
Liabilities	17 Accounts payable and accrued expenses	257,156	17	248,579
	18 Grants payable		18	
	19 Deferred revenue	1,436,006	19	1,326,771
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	872,982	25	524,380
	26 Total liabilities. Add lines 17 through 25	2,566,144	26	2,099,730
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	3,468,909	27	2,824,048
	28 Temporarily restricted net assets	61,634	28	61,734
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	3,530,543	33	2,885,782	
34 Total liabilities and net assets/fund balances	6,096,687	34	4,985,512	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,220,063
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,864,339
3	Revenue less expenses. Subtract line 2 from line 1	3	-644,276
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,530,543
5	Net unrealized gains (losses) on investments	5	-485
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,885,782

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	2a	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	2b	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.	2c	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?	3a	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.	3b	

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2016

Open to Public Inspection

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

▶ Attach to Form 990 or Form 990-EZ.

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

Department of the Treasury
Internal Revenue Service

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

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

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2016 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2015 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2016. 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 33 1/3% support test—2015. 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"/>		
17a 10%-facts-and-circumstances test—2016. 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 10%-facts-and-circumstances test—2015. 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"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	10,110	2,637	2,500	2,806	2,698	20,751
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	3,010,401	2,786,918	2,788,882	2,767,944	1,763,245	13,117,390
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	3,020,511	2,789,555	2,791,382	2,770,750	1,765,943	13,138,141
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						13,138,141

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
9 Amounts from line 6	3,020,511	2,789,555	2,791,382	2,770,750	1,765,943	13,138,141
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	25,311	14,628	12,134	13,310	5,059	70,442
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	25,311	14,628	12,134	13,310	5,059	70,442
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on	123,910	131,632	95,457	68,898	83,286	503,183
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.)	3,169,732	2,935,815	2,898,973	2,852,958	1,854,288	13,711,766
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 2016 (line 8, column (f) divided by line 13, column (f))	15	95.82%
16 Public support percentage from 2015 Schedule A, Part III, line 15	16	95.71%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2016 (line 10c, column (f) divided by line 13, column (f))	17	1%
18 Investment income percentage from 2015 Schedule A, Part III, line 17	18	1%

- 19a 33 1/3% support tests—2016.** 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—2015.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents?
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)?
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)?
3b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)?
3c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes?
4a Was any supported organization not organized in the United States ("foreign supported organization")?
4b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization?
4c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)?
5a Did the organization add, substitute, or remove any supported organizations during the tax year?
5b 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?
5c 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?
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?
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7?
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))?
9b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest?
9c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest?
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)?
10b 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.)

Table with 3 columns: Question ID, Yes, No. Rows correspond to questions 1 through 10b.

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

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

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

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

	Yes	No
2a		
2b		
3a		
3b		

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4).	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in Part VI). See instructions.	
7	Total annual distributions. Add lines 1 through 6.	
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9	Distributable amount for 2016 from Section C, line 6	
10	Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2016	(iii) Distributable Amount for 2016
1	Distributable amount for 2016 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2016 (reasonable cause required-explain in Part VI). See instructions.			
3	Excess distributions carryover, if any, to 2016:			
a				
b				
c	From 2013			
d	From 2014			
e	From 2015			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2016 distributable amount			
i	Carryover from 2011 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2016 from Section D, line 7: \$			
a	Applied to underdistributions of prior years			
b	Applied to 2016 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2016, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6	Remaining underdistributions for 2016. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7	Excess distributions carryover to 2017. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a				
b	Excess from 2013			
c	Excess from 2014			
d	Excess from 2015			
e	Excess from 2016			

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization

NATIONAL ASSOCIATION OF INVESTORS CORPORATION

Employer identification number

38-2111435

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds and their reporting.

Part II Conservation Easements.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-9 regarding conservation easements and their reporting.

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

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1a-2b regarding collections of art and historical treasures.

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 |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

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

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

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

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		3,057,941	2,905,939	152,002
e Other		345,195	341,335	3,860
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				155,862

Part VII Investments—Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other INVESTMENT IN SUBSIDIARY - ICL	2,859,505	MARKET
(A) OTHER INVESTMENTS	506,743	MARKET
(B) CHAPTER INVESTMENTS	164,268	MARKET
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	3,530,516	

Part VIII Investments—Program Related.

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

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

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LT NOTE PAYABLE	524,380
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	524,380

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**SCHEDULE J
(Form 990)**

Compensation Information

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

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

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

OMB No. 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

**NATIONAL ASSOCIATION OF INVESTORS
CORPORATION**

Employer identification number

38-2111435

Part I Questions Regarding Compensation

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

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

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

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked 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" on line 5a or 5b, describe in Part III.

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

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

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

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

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

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

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

Schedule J (Form 990) 2016

Schedule J (Form 990) 2016 **NATIONAL ASSOCIATION OF INVESTORS 38-2111435**

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

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

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

	(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation						(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(i) Bonus & incentive compensation	(ii) Other reportable compensation	(iii) Other reportable compensation				
1	KATHLEEN ZARACKI CEO	173,875	0	0	0	0	3,620	0	177,495	0	
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

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

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

Open To Public Inspection

Name of the organization

NATIONAL ASSOCIATION OF INVESTORS
CORPORATION

Employer identification number

38-2111435

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

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

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

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

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

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

Total ▶ \$ _____

Part III Grants or Assistance Benefiting Interested Persons.

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

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

SCHEDULE O
(Form 990 or 990-EZ)

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.

OMB No. 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ 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.

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

Employer identification number
38-2111435

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

Employer identification number

NATIONAL ASSOCIATION OF INVESTORS

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)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization

NATIONAL ASSOCIATION OF INVESTORS CORPORATION

Employer identification number

38-2111435

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

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

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

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

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

Schedule R (Form 990) 2016

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

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

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

(1)	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
									Yes	No
(1)	ICLUBCENTRAL INC. 711 W. THIRTEEN MILE ROAD MADISON HEIGHTS MI 48071 04-3502681	SOFTWARE	DE	N/A	C	1,176,531	3,458,814	100.000000		X
(2)										
(3)										
(4)										

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

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

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

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

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

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	ICLUBCENTRAL INC.	L	237,272	MARKETING AGREEMENT
(2)	ICLUBCENTRAL INC.	O	187,154	PERCENTAGE OF WAGES
(3)	ICLUBCENTRAL INC.	N	19,643	SQUARE FEET UTILIZED
(4)	ICLUBCENTRAL INC.	Q	92,447	ACTUAL EXPENSES REIMBURSE
(5)				
(6)				

Schedule R (Form 990) 2016 **NATIONAL ASSOCIATION OF INVESTORS 38-2111435**

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

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

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

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
INVESTMENT INCOME	\$ 4,378		14			
TOTAL	<u>\$ 4,378</u>					

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

Description	Total Expenses	Program Service	Management & General	Fund Raising
SUPPLIES	\$ 53,801	\$ 53,801		
EDUCATION PROGRAMS	41,197	41,197		
BOARD EXPENSES	36,520	36,520		
BOND PREMIUMS FOR RESALE	34,816	34,816		
MISCELLANEOUS	22,792	22,792		
FEDERAL INCOME TAX EXPENSES	16,935		16,935	
PROPERTY & OTHER TAXES	6,828			
DUES & SUBSCRIPTIONS	5,651			
TOTAL	<u>\$ 218,540</u>	<u>\$ 195,954</u>	<u>\$ 22,586</u>	<u>\$ 0</u>

Schedule A, Part III, Line 1(e)

Description	Amount
MEMBER	\$ 164
MEMBER	2,534
TOTAL	<u>\$ 2,698</u>

Schedule A, Part III, Line 2(e)

Description	Amount
MEMBERSHIP DUES	\$ 2,403,692
LOSS FROM SUBSIDIARY	-851,157
BETTER INVESTING	210,710
TOTAL	<u>\$ 1,763,245</u>

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

Description	Amount
INVESTMENT INCOME	\$ 4,378
ROYALTIES	681
TOTAL	<u>\$ 5,059</u>

Schedule A, Part III, Line 11

Description	Amount
BETTER INVESTING	\$ 25,057
SHARED SERVICE REVENUE	338,470
LESS: CONSOLIDATED READERSHIP COSTS	-25,057
LESS: DEDUCTIONS	-255,184
TOTAL	<u>\$ 83,286</u>

Form **990-T**

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

OMB No. 1545-0887

2016

For calendar year 2016 or other tax year beginning **10/01/16**, and ending **09/30/17**

Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

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

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

Department of the Treasury
Internal Revenue Service

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section</p> <p><input checked="" type="checkbox"/> 501(c) (C) (3)</p> <p><input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)</p> <p><input type="checkbox"/> 408A <input type="checkbox"/> 530(a)</p> <p><input type="checkbox"/> 529(a)</p> <p>C Book value of all assets at end of year</p> <p>4,985,512</p>	<p>D Employer identification number (Employees' trust, see instructions)</p> <p>38-2111435</p> <p>E Unrelated business activity codes (See instructions.)</p> <p>561000 541800</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions)</p> <p>NATIONAL ASSOCIATION OF INVESTORS CORPORATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions</p> <p>711 W. THIRTEEN MILE ROAD SUITE 900</p> <p>City or town, state or province, country, and ZIP or foreign postal code</p> <p>MADISON HEIGHTS MI 48071</p> <p>F Group exemption number (See instructions.) ▶</p> <p>G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>
---	---	---

H Describe the organization's primary unrelated business activity.
▶ **ADVERTISING REVENUE & EXPENSES**

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

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Schedule D)		4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from partnerships and S corporations (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11 110,330	85,273	25,057
12 Other income (See instructions; attach schedule) SEE STMT 1		12 338,470		338,470
13 Total. Combine lines 3 through 12		13 448,800	85,273	363,527

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14 Compensation of officers, directors, and trustees (Schedule K)		14	
15 Salaries and wages		15	234,541
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach schedule)		18	
19 Taxes and licenses		19	
20 Charitable contributions (See instructions for limitation rules)		20	
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		22b 0
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	
26 Excess exempt expenses (Schedule I)		26	
27 Excess readership costs (Schedule J)		27	25,057
28 Other deductions (attach schedule) SEE STATEMENT 2		28	19,643
29 Total deductions. Add lines 14 through 28		29	279,241
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	84,286
31 Net operating loss deduction (limited to the amount on line 30)		31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32	84,286
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)		33	1,000
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34	83,286

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34 <input type="checkbox"/> 35c 16,567
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) <input type="checkbox"/> 36
37 Proxy tax. See instructions <input type="checkbox"/> 37
38 Alternative minimum tax <input type="checkbox"/> 38
39 Tax on Non-Compliant Facility Income. See instructions <input type="checkbox"/> 39
40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies 40 16,567

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 41a		
b Other credits (see instructions) 41b		
c General business credit. Attach Form 3800 (see instructions) 41c		
d Credit for prior year minimum tax (attach Form 8801 or 8827) 41d		
e Total credits. Add lines 41a through 41d 41e		
42 Subtract line 41e from line 40 42 16,567		
43 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (att. sch.) 43		
44 Total tax. Add lines 42 and 43 44 16,567		
45a Payments: A 2015 overpayment credited to 2016 45a 8,485		
b 2016 estimated tax payments 45b 3,745		
c Tax deposited with Form 8868 45c		
d Foreign organizations: Tax paid or withheld at source (see instructions) 45d		
e Backup withholding (see instructions) 45e		
f Credit for small employer health insurance premiums (Attach Form 8941) 45f		
g Other credits and payments: <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total 45g		
46 Total payments. Add lines 45a through 45g 46 12,230		
47 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" type="checkbox"/> 47 7		
48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed 48 4,344		
49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid 49		
50 Enter the amount of line 49 you want: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> 50		

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

51 At any time during the 2016 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
53 Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$ _____

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

Signature of officer: _____ Date: _____ Title: **CEO**

Print/Type preparer's name: **JEFFREY S. MARTIN, CPA** Preparer's signature: *Jeffrey S. Martin, CPA* Date: **7/30/18** Check if self-employed PTIN: **P00418614**

Paid Preparer Use Only Firm's name: **SKILLMAN GROUP, PLC** Firm's EIN: **38-3269666**
 Firm's address: **2150 BUTTERFIELD, SUITE 210 TROY, MI 48084** Phone no: **248-641-5020**

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

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

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

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

1. Description of property

(1) **N/A**

(2)

(3)

(4)

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

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

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

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

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

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

Nonexempt Controlled Organizations

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

Totals

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

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

Totals

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1) N/A						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26

Totals

Schedule J – Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3). If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) BETTER INVESTING	110,330	85,273		210,710	266,484	
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	110,330	85,273	25,057	210,710	266,484	25,057

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) N/A						
(2)						
(3)						
(4)						
Totals from Part I	110,330	85,273				25,057
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A) 110,330	Enter here and on page 1, Part I, line 11, col. (B) 85,273				Enter here and on page 1, Part II, line 27 25,057

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

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

FORM 990-T

Form **2220**

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

2016

Department of the Treasury
Internal Revenue Service

▶ **Attach to the corporation's tax return.**
▶ **Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.**

Name **NATIONAL ASSOCIATION OF INVESTORS CORPORATION** Employer identification number **38-2111435**

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

Part I Required Annual Payment

1 Total tax (see instructions)		1	16,567
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1			
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method			
c Credit for federal tax paid on fuels (see instructions)			
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty		3	16,567
4 Enter the tax shown on the corporation's 2015 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	12,225
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	12,225

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

<input type="checkbox"/>	6 The corporation is using the adjusted seasonal installment method.
<input type="checkbox"/>	7 The corporation is using the annualized income installment method.
<input type="checkbox"/>	8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in column (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	01/15/17	03/15/17	06/15/17	09/15/17
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	3,056	3,056	3,056	3,057
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	8,485			3,745
<i>Complete lines 12 through 18 of one column before going to the next column.</i>				
12 Enter amount, if any, from line 18 of the preceding column		5,429	2,373	
13 Add lines 11 and 12		5,429	2,373	3,745
14 Add amounts on lines 16 and 17 of the preceding column				683
15 Subtract line 14 from line 13. If zero or less, enter -0-	8,485	5,429	2,373	3,062
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0	0	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	0	0	683	0
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	5,429	2,373		

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

For Paperwork Reduction Act Notice, see separate Instructions.

Form 2220 (2016)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</i> See instructions.				
19 SEE WORKSHEET				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2016 and before 7/1/2016				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 4\% (0.04)$	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2016 and before 10/1/2016				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 4\% (0.04)$	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2016 and before 1/1/2017				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times 4\% (0.04)$	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2016 and before 4/1/2017				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times 4\% (0.04)$	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2017 and before 7/1/2017				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times \text{\%}$	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2017 and before 10/1/2017				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365} \times \text{\%}$	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2017 and before 1/1/2018				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365} \times \text{\%}$	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2017 and before 3/16/2018				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365} \times \text{\%}$	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33, or the comparable line for other income tax returns			38 \$	7

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

Form 2220	Form 2220 Worksheet		2016
For calendar year 2016, or tax year beginning		10/01/16	and ending 09/30/17

Name NATIONAL ASSOCIATION OF INVESTORS CORPORATION	Employer Identification Number 38-2111435
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	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Due date of estimated payment	<u>01/15/17</u>	<u>03/15/17</u>	<u>06/15/17</u>	<u>09/15/17</u>
Amount of underpayment			<u>683</u>	
Prior year overpayment applied	<u>8,485</u>			

	1st Payment	2nd Payment	3rd Payment	4th Payment	5th Payment
Date of payment				<u>09/15/17</u>	
Amount of payment				<u>3,745</u>	

QTR	FROM	TO	UNDERPAYMENT	#DAYS	RATE	PENALTY
3	6/15/17	9/15/17	683	92	4.00	7
TOTAL PENALTY						<u>7</u>

Form 990-T - Other Deductions Not Taken Elsewhere

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

