

**National Association of Investors Corporation
and Subsidiary**

**Consolidated Financial Statements
and Supplemental Material
Years Ended September 30, 2021 and 2020**

National Association of Investors Corporation and Subsidiary

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Independent Auditor's Report

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

We have audited the accompanying consolidated financial statements of National Association of Investors Corporation and Subsidiary (the "Organization"), which comprise the consolidated balance sheets as of September 30, 2021 and 2020, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of National Association of Investors Corporation and Subsidiary as of September 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Skillman Group, PLC
Certified Public Accountants

February 23, 2022



<i>September 30,</i>	2021	2020
Assets		
Current Assets		
Cash and cash equivalents		
Home Office	\$ 1,368,569	\$ 1,142,676
Chapters	448,037	445,408
Accounts receivable, net	10,776	13,790
Investments		
Home Office	1,281,914	1,162,604
Chapters	166,733	160,755
Inventory	6,571	13,299
Prepaid expenses	153,060	53,696
Prepaid income taxes	2,708	2,000
Total Current Assets	3,438,368	2,994,228
Property and Equipment		
Computer equipment and software	2,720,090	3,650,043
Furniture and fixtures	161,529	176,523
Leasehold improvements	11,335	-
	2,892,954	3,826,566
Less accumulated depreciation	2,591,668	3,442,304
Net Property and Equipment	301,286	384,262
Other		
Investments	52,502	12,091
Deferred tax asset, net	2,085	3,496
Goodwill, net	626,578	1,005,831
Total Other Assets	681,165	1,021,418
Total Assets	\$ 4,420,819	\$ 4,399,908

National Association of Investors Corporation and Subsidiary

Consolidated Balance Sheets

<i>September 30,</i>	2021	2020
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 182,439	\$ 107,320
Accrued payroll and related benefits	113,307	133,025
Accrued expenses	14,796	18,453
Federal income taxes payable	-	3,781
Deferred revenue, current portion	1,512,984	1,391,302
Total Current Liabilities	1,823,526	1,653,881
Long-Term Liabilities		
Deferred revenue, net of current portion	295,789	298,271
Total Liabilities	2,119,315	1,952,152
Net Assets		
Net assets without donor restrictions	2,241,611	2,391,377
Net assets with donor restrictions	59,893	56,379
Total Net Assets	2,301,504	2,447,756
Total Liabilities and Net Assets	\$ 4,420,819	\$ 4,399,908

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

National Association of Investors Corporation and Subsidiary

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

	Without Donor Restrictions	With Donor Restrictions	Total
Income			
Sales			
Software sales	\$ 810,985	\$ -	\$ 810,985
Publication, book and other sales	253,101	-	253,101
Chapter program sales	18,330	-	18,330
Other sales	54,999	-	54,999
Total Sales	1,137,415	-	1,137,415
Dues			
Club membership dues	1,023,243	-	1,023,243
Individual membership dues	686,887	-	686,887
Online premium service membership dues	393,898	-	393,898
Corporate membership dues	44,077	-	44,077
Total Dues	2,148,105	-	2,148,105
Other			
Subscriptions and advertising	31,923	-	31,923
Donated advertising services	80,994	-	80,994
Investment income	6,526	-	6,526
Contributions	7,469	-	7,469
Grant revenue	45,488	9,512	55,000
Royalty income	3,679	-	3,679
Realized and unrealized loss on investments	13,222	-	13,222
Loss on sale of fixed assets	(558)	-	(558)
Total Other	188,743	9,512	198,255
Income Released From Restrictions	5,998	(5,998)	-
Total Income	3,480,261	3,514	3,483,775
Functional Expenses			
Program Expenses	2,710,853	-	2,710,853
Management and General Expenses	510,792	-	510,792
Total Functional Expenses	3,221,645	-	3,221,645
Other Expenses			
Goodwill impairment loss	379,253	-	379,253
Total Functional and Other Expenses	3,600,898	-	3,600,898
Loss Before Provision For Income Taxes	(120,637)	3,514	(117,123)
Provision for Income Taxes			
Federal	27,073	-	27,073
State	2,056	-	2,056
Total Provision for Income Taxes	29,129	-	29,129
Change in Net Assets	(149,766)	3,514	(146,252)
Net Assets, Beginning of Year	2,391,377	56,379	2,447,756
Net Assets, End of Year	\$ 2,241,611	\$ 59,893	\$2,301,504

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

National Association of Investors Corporation and Subsidiary

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

	Without Donor Restrictions	With Donor Restrictions	Total
Income			
Sales			
Software sales	\$ 810,176	\$ -	\$ 810,176
Publication, book and other sales	218,180	-	218,180
National convention and other conference sales	2,375	-	2,375
Chapter program sales	36,131	-	36,131
Other sales	53,874	-	53,874
Total Sales	1,120,736	-	1,120,736
Dues			
Club membership dues	1,041,439	-	1,041,439
Individual membership dues	632,139	-	632,139
Online premium service membership dues	370,502	-	370,502
Corporate membership dues	45,508	-	45,508
Total Dues	2,089,588	-	2,089,588
Other			
Subscriptions and advertising	33,510	-	33,510
Donated advertising services	50,926	-	50,926
Investment income	33,936	-	33,936
Contributions	4,056	-	4,056
Royalty income	2,675	-	2,675
Realized and unrealized loss on investments	2,135	-	2,135
Total Other	127,238	-	127,238
Income Released from Restrictions	5,218	(5,218)	-
Total Income	3,342,780	(5,218)	3,337,562
Functional Expenses			
Program Expenses	2,655,359	-	2,655,359
Management and General Expenses	512,172	-	512,172
Total Functional Expenses	3,167,531	-	3,167,531
Other Expenses			
Goodwill impairment loss	518,577	-	518,577
Total Functional and Other Expenses	3,686,108	-	3,686,108
Loss Before Provision For Income Taxes	(343,328)	(5,218)	(348,546)
Provision for Income Taxes			
Federal	15,994	-	15,994
State	2,460	-	2,460
Total Provision for Income Taxes	18,454	-	18,454
Change in Net Assets	(361,782)	(5,218)	(367,000)
Net Assets, Beginning of Year	2,753,159	61,597	2,814,756
Net Assets, End of Year	\$ 2,391,377	\$ 56,379	\$ 2,447,756

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

National Association of Investors Corporation and Subsidiary

Consolidated Statements of Functional Expenses Year Ended September 30, 2021 and 2020

	September 30, 2021			September 30, 2020		
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense
Salaries	\$ 1,151,033	\$ 348,760	\$1,499,793	\$ 1,199,692	\$ 364,301	\$ 1,563,993
Employee benefits	125,853	35,286	161,139	113,094	32,064	145,158
Printing and publications	256,582	6,112	262,694	241,295	-	241,295
Postage and shipping	118,216	-	118,216	122,357	-	122,357
Software	61,941	-	61,941	62,708	-	62,708
Depreciation and amortization	98,336	10,879	109,215	115,854	12,828	128,682
Professional fees	40,000	36,884	76,884	12,000	38,704	50,704
401(k) contributions	12,888	4,134	17,022	11,770	3,740	15,510
Grant expenses	51,486	-	51,486	-	-	-
Advertising and promotion	72,980	10,800	83,780	70,130	-	70,130
Donated advertising	80,994	-	80,994	50,926	-	50,926
Dues and subscriptions	-	6,194	6,194	-	2,582	2,582
Course materials and educational programs	14,740	-	14,740	21,034	-	21,034
Office supplies	6,908	762	7,670	8,107	884	8,991
Telecom licensing fees	72,057	8,005	80,062	88,344	9,815	98,159
Contract services	122,488	-	122,488	71,691	-	71,691
Travel	4,375	-	4,375	25,987	-	25,987
Taxes						
Payroll	89,350	27,034	116,384	92,911	28,410	121,321
Property	-	1,741	1,741	-	2,059	2,059
Other	7,173	-	7,173	6,565	33	6,598
Insurance	66,621	7,402	74,023	61,503	6,834	68,337
Board expenses	22,257	-	22,257	33,628	-	33,628
National convention and other conferences	351	-	351	39,294	-	39,294
Occupancy	76,861	6,799	83,660	81,651	8,973	90,624
Bond premium resale	29,213	-	29,213	29,171	-	29,171
Bank and credit card fees	83,516	-	83,516	74,121	-	74,121
Bad debts	1,384	-	1,384	934	-	934
Moving expenses	23,245	-	23,245	-	-	-
Other	20,005	-	20,005	20,592	945	21,537
Total Expenses	\$ 2,710,853	\$ 510,792	\$3,221,645	\$ 2,655,359	\$ 512,172	\$ 3,167,531

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>	2021	2020
Cash Flows From Operating Activities		
Change in net assets	\$ (146,252)	\$ (367,000)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization - property and equipment	109,215	128,682
Donated stock	(2,593)	(2,587)
Unrealized investment gain	(12,229)	(3,253)
Impairment loss on goodwill	379,253	518,577
Loss on sale of fixed assets	558	-
(Increase) decrease in operating assets:		
Accounts receivable	3,014	10,823
Inventory	6,728	5,353
Prepaid expenses	(99,364)	35,555
Prepaid income taxes	(708)	-
Deferred tax asset	1,411	(757)
Increase (decrease) in operating liabilities:		
Accounts payable	75,119	(26,611)
Accrued payroll and related benefits	(19,718)	(72,104)
Accrued expenses	(3,657)	(1,212)
Federal income taxes payable	(3,781)	2,239
Deferred revenue	119,200	12,370
Net Cash Provided By Operating Activities	406,196	240,075
Cash Flows From Investing Activities		
Proceeds from sale of investments	120,190	239,850
Purchase of investments	(271,067)	(101,155)
Purchase of property and equipment	(26,797)	(23,093)
Net Cash (Used In) Provided By Investing Activities	(177,674)	115,602
Net Increase in Cash and Cash Equivalents	228,522	355,677
Cash and Cash Equivalents, Beginning of Year	1,588,084	1,232,407
Cash and Cash Equivalents, End of Year	\$ 1,816,606	\$ 1,588,084

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

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

Nature of Organization

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

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

Principles of Consolidation

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

Basis of Accounting

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

Net Assets Without Donor Restrictions

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

Net Assets With Donor Restrictions

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

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

Use of Estimates

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

Risks and Uncertainties

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

Due to the COVID-19 pandemic, the Organization could not hold its yearly convention and any in-person gatherings. Funds collected for these events have been included in deferred revenue as of September 30, 2021, and as of December 31, 2021 have been substantially all refunded. The future of these activities will depend upon restrictions placed on social gatherings. As such, the effects on the Organization's financial condition or results of operations is uncertain.

Fair Value Measurements

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

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

Fair Value Measurements (continued)

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

Cash and Cash Equivalents

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

The Organization maintains cash balances with multiple commercial banks and money market funds at multiple banks, credit unions and brokerage firms. The cash accounts and money market accounts at the commercial banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to a maximum of \$250,000. Money market funds held at credit unions are insured by the National Credit Union Administration (NCUA), a U.S. Government Agency up to a maximum of \$250,000. Money market accounts held by brokerage firms are not insured by the FDIC. At various times throughout the years ended September 30, 2021 and 2020, 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, 2021 and 2020, there was an uninsured cash and cash equivalents balance of \$110,572 and \$185,999 respectively.

Certificates of Deposit

Certificates of deposit totaling \$1,313,364 and \$1,199,976 are included in investments at September 30, 2021 and 2020, respectively. The certificates bear annual interest rates ranging from .1% to 2.55% and have maturities ranging from six months to sixty months from the purchase or renewal date.

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

Investments

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

Accounts Receivable

Accounts receivable, trade are stated at invoice amounts and collateral is not required. An allowance for doubtful accounts is established based on a specific assessment of all invoices that remain unpaid following normal payment periods. All amounts deemed uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. The allowance for doubtful accounts was approximately \$37,000 and \$33,000 as of September 30, 2021 and 2020, respectively.

Inventory

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

Property and Equipment

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

Computer Equipment and Software	3 - 10 Years
Furniture and Fixtures	3 - 10 Years
Leasehold Improvements	5 Years

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

Property and Equipment

(continued)

Depreciation and amortization on property and equipment on the consolidated statements of activities and changes in net assets totaled \$109,215 and \$128,682 for the years ended September 30, 2021 and 2020, respectively.

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

Computer Software

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

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

Amortization shall start when the product is available for general release to customers. Total amortization expense for these capitalized software costs for the years ended September 30, 2021 and 2020 totaled \$0 and \$24,959 respectively.

Goodwill

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

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

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

Contributions

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

Donated Services

Donated services are recorded in the financial statements to the extent that those services (a) create or enhance nonfinancial assets or (b) required specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Materials and other noncash donations are recorded at cost or estimated fair value determined at the date of the donation. For fiscal years ended September 30, 2021 and 2020, the Organization recorded donated advertising services in the amount of \$80,994 and \$50,926, respectively.

Revenue Recognition

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

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

National Association of Investors Corporation and Subsidiary

Summary of Significant Accounting Policies

**Advertising and
Promotion Costs**

Advertising and promotion costs are charged to operations when incurred. Cash paid for advertising and promotion expense for fiscal years 2021 and 2020 totaled \$83,780 and \$70,130, respectively. Donated advertising expense totaled \$80,994 and \$50,926 for the years ended September 30, 2021 and 2020, respectively.

**Functional
Expenses**

The financial statements report certain categories of expenses that are attributable to both program and supporting functions. These expenses are allocated on the basis of estimates of time and space utilized in those functions.

**Federal Income
Taxes**

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

Reclassifications

Certain balances from the 2020 financial statements have been reclassified to conform to the 2021 financial statement presentation. Such reclassifications had no effect on the previously reported changes in net assets for the year ended September 30, 2020.

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

1. Fair Value Measurements

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

Level 1 Fair Value Measurements

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

Common Stock

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

Mutual Funds

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

Level 2 Fair Value Measurements

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

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

1. Fair Value Measurements (continued)

Level 2 Fair Value Measurements - (continued)

Certificate of Deposits

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

Level 3 Fair Value Measurements

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

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

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

There have been no changes in the methodologies used at September 30, 2021 and 2020.

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

2. Investments

The tables below segregate all assets as of September 30, 2021 and 2020 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	9/30/2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 1,313,364	\$ -	\$ 1,313,364	\$ -
Mutual Funds	135,283	135,283	-	-
Common Stock	52,502	52,502	-	-
Total	\$ 1,501,149	\$ 187,785	\$ 1,313,364	\$ -

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

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

3. Goodwill

The Organization tests goodwill for impairment under a two-step approach. The first step of the goodwill impairment test compares the fair value of the Organization with its carrying amount, including goodwill. If the carrying amount exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of the impairment loss. This is determined by comparing the implied fair value of the Organization's goodwill with the carrying amount of that goodwill. If the carrying amount of the goodwill exceeds the implied fair value of that goodwill, the Organization recognizes an impairment loss as an expense. The impairment loss recognized for the years ended September 30, 2021 and 2020 was \$379,253 and \$518,577, respectively.

<i>September 30,</i>	2021	2020
Goodwill	\$ 4,486,826	\$ 4,486,826
Accumulated Amortization	(598,243)	(598,243)
Accumulated Fair Market Adjustment	(1,116,509)	(1,116,509)
Accumulated Impairment Loss	(2,145,496)	(1,766,243)
Balance, Net	\$ 626,578	\$ 1,005,831

4. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

<i>September 30,</i>	2021	2020
NYSE Grant	\$ 38,784	\$ 44,782
FINRA Grant	11,347	11,347
Ally Grant	9,512	-
Building Wealth Fund	150	150
Education Fund	100	100
Total	\$ 59,893	\$ 56,379

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

5. Shared Services Agreement

NAIC and ICLUB signed a shared services agreement effective through May 31, 2014, and exercised its automatic renewal extension through May 31, 2022, which allows for allocation of shared costs between entities. Total shared costs for the period ending September 30, 2021 and 2020 was \$219,274 and \$232,088 respectively. The effects of these transactions have been eliminated on the consolidated financial statements.

6. Income Taxes

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

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

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

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

6. Income Taxes (continued)

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

The Organization has also evaluated the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*, and concluded that there are no significant uncertain tax positions requiring recognition in the Organization's financial statements. The evaluation was performed for the fiscal years 2017 through 2020, the years which remain subject to examination by major tax jurisdictions as of September 30, 2021. 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, 2021 and 2020, and is not aware of any claims for such amounts by federal or state income tax authorities.

The provision for federal and state income taxes for the years ended September 30, 2021 and 2020 are as follows:

<i>Year Ended September 30,</i>	2021	2020
Current Federal Income Tax Expense	\$ 25,662	\$ 17,018
Deferred Federal Income Tax Benefit	(76,226)	(103,523)
Increase in Tax Valuation Allowance	77,637	102,499
Total Federal Income Tax Expense	27,073	15,994
State Income Tax	2,056	2,460
Total Provision for Income Taxes	\$ 29,129	\$ 18,454

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

- 6. Income Taxes** The components of deferred income taxes as of September 30, 2021 and (continued) 2020 are as follows:

<i>Year Ended September 30,</i>	2021	2020
Deferred Tax Assets Relating to Timing Differences		
Arising From		
Vacation Accrual	\$ 2,211	\$ 3,939
Impairment of Goodwill	577,592	499,955
Less Valuation Allowance	(577,592)	(499,955)
Total Deferred Tax Assets	2,211	3,939
Deferred Tax Liabilities		
Fixed Assets	(126)	(443)
Net Deferred Tax Asset	\$ 2,085	\$ 3,496

A valuation allowance was recorded in the financial statements at September 30, 2021 and 2020. The Organization has no intention of selling ICLUBcentral, Inc. and therefore, the deferred tax asset will not be realized in the foreseeable future.

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

	2021	2020	2019
Contract Liabilities	\$ 1,808,773	\$ 1,689,753	\$ 1,677,203

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

8. Lease Commitments

The Organization leases office space under a five year lease agreement that expires March 1, 2026. Total rent expense for the years ended September 30, 2021 and 2020 totaled approximately \$50,000 and \$58,000, respectively. The Organization also leases office equipment that expires between August 2022 and February 2024. Total office equipment rent expense for the years ended September 30, 2021 and 2020 totaled approximately \$7,500. Estimated future minimum rental payments under the lease agreements are as follows:

Years Ending September 30,

2022	\$	69,056
2023		69,492
2024		68,598
2025		68,628
2026		40,376
	\$	316,150

9. Liquidity and Availability of Financial Assets

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

<i>September 30,</i>	2021	2020
Cash and Cash Equivalents	\$ 1,816,606	\$ 1,588,084
Accounts Receivable, collected in less than one year	10,776	13,790
Investments	1,448,647	1,323,359
Total Financial Assets	3,276,029	2,925,233
Donor Imposed Restrictions		
Other Donor Restrictions	(59,893)	(56,379)
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	\$ 3,216,136	\$ 2,868,854

National Association of Investors Corporation and Subsidiary

Notes to Consolidated Financial Statements

10. Employee Benefit Plan The Organization has an employee 401(k) salary deferral plan. All employees who have completed six months of service are eligible to participate in the plan. The Organization matches 25% of a participant's elective deferral up to a maximum of 6% of gross pay. Maximum contributions are also limited by the Internal Revenue Service regulations. The Organization made contributions of approximately \$17,000 and \$16,000 to the plan for the years ended September 30, 2021 and 2020, respectively.

11. Supplemental Cash Flow Information	<i>Year Ended September 30,</i>	2021	2020
	Cash Paid For Taxes	\$ 30,150	\$ 16,752

12. Subsequent Events In November 2021, the Organization signed a new lease for office equipment. Monthly payments of \$169 are required through February 2025.

The Organization has evaluated subsequent events through February 23, 2022, the date the financial statements were available to be issued and has determined that there were not additional adjustments or disclosures required.

Supplemental Material





Independent Auditor's Report on Consolidating Information

To the Board of Directors
National Association of Investors Corporation

We have audited the consolidated financial statements of National Association of Investors Corporation and Subsidiary as of and for the years ended September 30, 2021 and 2020, and our report thereon dated February 23, 2022, which expressed an unmodified opinion on those financial statements, appears on page 3. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information presented on pages 28 - 35 is presented for the purposes of additional analysis of the consolidated financial statements, rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information presented on pages 28 - 35 is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Skillman Group, PLC
Certified Public Accountants

Troy, Michigan
February 23, 2022



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

National Association of Investors Corporation and Subsidiary

Consolidating Balance Sheet September 30, 2021

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Liabilities and Net Assets				
Current Liabilities				
Accounts payable				
Trade	\$ 134,277	\$ 48,162	\$ -	\$ 182,439
Related party	13,383	36,488	(49,871)	-
Accrued payroll and related benefits	92,242	21,065		113,307
Accrued expenses	230	14,566	-	14,796
Deferred revenue, current portion	1,130,717	382,267	-	1,512,984
Total Current Liabilities	1,370,849	502,548	(49,871)	1,823,526
Long-Term Liabilities				
Deferred revenue, net of current portion	150,961	144,828	-	295,789
Total Liabilities	1,521,810	647,376	(49,871)	2,119,315
Net Assets				
Retained earnings	-	1,210,545	(1,210,545)	-
Net assets without donor restrictions	2,241,611	-	-	2,241,611
Net assets with donor restrictions	59,893	-	-	59,893
Total Net Assets	2,301,504	1,210,545	(1,210,545)	2,301,504

Total Liabilities and Net Assets	\$ 3,823,314	\$ 1,857,921	\$ (1,260,416)	\$ 4,420,819
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See Independent Auditor's Report on Consolidating Information.

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
Assets				
Current Assets				
Cash and cash equivalents				
Home office	\$ 621,712	\$ 520,964	\$ -	\$ 1,142,676
Chapters	445,408	-	-	445,408
Accounts receivable				
Trade, net	11,690	2,100	-	13,790
Related party	53,588	-	(53,588)	-
Investments				
Home office	562,166	600,438	-	1,162,604
Chapters	160,755	-	-	160,755
Inventory	11,600	1,699	-	13,299
Prepaid expenses	47,377	6,319	-	53,696
Prepaid income taxes	-	2,000	-	2,000
Total Current Assets	1,914,296	1,133,520	(53,588)	2,994,228
Property and Equipment				
Computer equipment and software	3,592,420	57,623	-	3,650,043
Furniture and fixtures	175,923	600	-	176,523
	3,768,343	58,223	-	3,826,566
Less accumulated depreciation	3,386,190	56,114	-	3,442,304
Net Property and Equipment	382,153	2,109	-	384,262
Other				
Investments	12,091	-	-	12,091
Deferred tax asset, net	-	3,496	-	3,496
Investment in subsidiary	1,568,455	-	(1,568,455)	-
Goodwill, net	-	1,005,831	-	1,005,831
Total Other Assets	1,580,546	1,009,327	(1,568,455)	1,021,418
Total Assets	\$ 3,876,995	\$ 2,144,956	\$ (1,622,043)	\$ 4,399,908

National Association of Investors Corporation and Subsidiary

Consolidating Balance Sheet September 30, 2020

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

See Independent Auditor's Report on Consolidating Information.

National Association of Investors Corporation and Subsidiary

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

	Without Donor Restrictions		Eliminations	Total	With Donor	Consolidated
	NAIC	ICLUB Central, Inc.		Without Donor Restrictions	Restrictions NAIC	
Income						
Sales						
Software sales	\$ 223,181	\$ 810,984	\$ (223,180)	\$ 810,985	\$ -	\$ 810,985
Publication, book and other sales	4,324	248,777	-	253,101	-	253,101
Chapter program sales	18,330	-	-	18,330	-	18,330
Other sales	54,999	-	-	54,999	-	54,999
Total Sales	300,834	1,059,761	(223,180)	1,137,415	-	1,137,415
Dues						
Club membership dues	1,023,243	-	-	1,023,243	-	1,023,243
Individual membership dues	686,887	-	-	686,887	-	686,887
Online premium service membership dues	393,898	-	-	393,898	-	393,898
Corporate membership dues	44,077	-	-	44,077	-	44,077
Total Dues	2,148,105	-	-	2,148,105	-	2,148,105
Other						
Subscriptions and advertising	31,923	-	-	31,923	-	31,923
Donated advertising services	80,994	-	-	80,994	-	80,994
Investment income	4,914	1,612	-	6,526	-	6,526
Contributions	7,469	-	-	7,469	-	7,469
Grant revenue	45,488	-	-	45,488	9,512	55,000
Royalty income	3,679	-	-	3,679	-	3,679
Realized and unrealized loss on investments	13,764	(542)	-	13,222	-	13,222
Shared services income	219,274	-	(219,274)	-	-	-
Loss on sale of fixed assets	(558)	-	-	(558)	-	(558)
Loss from subsidiary	(357,910)	-	357,910	-	-	-
Total Other	49,037	1,070	138,636	188,743	9,512	198,255
Income Released from Restrictions	5,998	-	-	5,998	(5,998)	-
Total Income	2,503,974	1,060,831	(84,544)	3,480,261	3,514	3,483,775
Functional Expenses						
Program Expenses	2,175,816	754,311	(219,274)	2,710,853	-	2,710,853
Management and General	452,262	281,710	(223,180)	510,792	-	510,792
Total Functional Expenses	2,628,078	1,036,021	(442,454)	3,221,645	-	3,221,645
Other Expenses						
Goodwill impairment loss	-	379,253	-	379,253	-	379,253
Total Expenses	2,628,078	1,415,274	(442,454)	3,600,898	-	3,600,898
Loss Before Provision for Income Taxes	(124,104)	(354,443)	357,910	(120,637)	3,514	(117,123)
Provision for Income Taxes						
Federal	25,662	1,411	-	27,073	-	27,073
State	-	2,056	-	2,056	-	2,056
Total Provision for Income Taxes	25,662	3,467	-	29,129	-	29,129
Change in Net Assets	(149,766)	(357,910)	357,910	(149,766)	3,514	(146,252)
Net Assets, beginning of year	2,391,377	1,568,455	(1,568,455)	2,391,377	56,379	2,447,756
Net Assets, end of year	\$ 2,241,611	\$ 1,210,545	\$ (1,210,545)	\$ 2,241,611	\$ 59,893	\$ 2,301,504

See Independent Auditor's Report on Consolidating Information.

National Association of Investors Corporation and Subsidiary

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

	Without Donor Restrictions		Eliminations	Total Consolidated	With Donor	Consolidated
	NAIC	ICLUB Central, Inc.		Without Donor Restrictions	Restrictions	Total
Income						
Sales						
Software sales	\$ 204,240	\$ 818,333	\$ (212,397)	\$ 810,176	\$ -	\$ 810,176
Publication, book and other sales	3,645	214,535	-	218,180	-	218,180
National convention and other conference sales	2,375	-	-	2,375	-	2,375
Chapter program sales	36,131	-	-	36,131	-	36,131
Other sales	53,874	-	-	53,874	-	53,874
Total Sales	300,265	1,032,868	(212,397)	1,120,736	-	1,120,736
Dues						
Club membership dues	1,041,439	-	-	1,041,439	-	1,041,439
Individual membership dues	632,139	-	-	632,139	-	632,139
Online premium service membership dues	370,502	-	-	370,502	-	370,502
Corporate membership dues	45,508	-	-	45,508	-	45,508
Total Dues	2,089,588	-	-	2,089,588	-	2,089,588
Other						
Subscriptions and advertising	33,510	-	-	33,510	-	33,510
Donated advertising services	50,926	-	-	50,926	-	50,926
Investment income	16,025	17,911	-	33,936	-	33,936
Contributions	4,056	-	-	4,056	-	4,056
Royalty income	2,675	-	-	2,675	-	2,675
Realized and unrealized loss on investments	2,985	(850)	-	2,135	-	2,135
Shared services income	232,088	-	(232,088)	-	-	-
Loss from subsidiary	(507,645)	-	507,645	-	-	-
Total Other	(165,380)	17,061	275,557	127,238	-	127,238
Income Released From Restrictions	5,218	-	-	5,218	(5,218)	-
Total Income	2,229,691	1,049,929	63,160	3,342,780	(5,218)	3,337,562
Functional Expenses						
Program Expenses	2,117,171	770,276	(232,088)	2,655,359	-	2,655,359
Management and General Expenses	457,284	267,285	(212,397)	512,172	-	512,172
Total Functional Expenses	2,574,455	1,037,561	(444,485)	3,167,531	-	3,167,531
Other Expenses						
Goodwill impairment loss	-	518,577	-	518,577	-	518,577
Total Expenses	2,574,455	1,556,138	(444,485)	3,686,108	-	3,686,108
Loss Before Provision for Income Taxes	(344,764)	(506,209)	507,645	(343,328)	(5,218)	(348,546)
Provision (Benefit) for Income Taxes						
Federal	17,018	(1,024)	-	15,994	-	15,994
State	-	2,460	-	2,460	-	2,460
Total Provision for Income Taxes	17,018	1,436	-	18,454	-	18,454
Change in Net Assets	(361,782)	(507,645)	507,645	(361,782)	(5,218)	(367,000)
Net Assets, beginning of year	2,753,159	2,076,100	(2,076,100)	2,753,159	61,597	2,814,756
Net Assets, end of year	\$ 2,391,377	\$ 1,568,455	\$ (1,568,455)	\$ 2,391,377	\$ 56,379	\$ 2,447,756

See Independent Auditor's Report on Consolidating Information.

National Association of Investors Corporation and Subsidiary
Consolidating Schedules of Functional and Operating Expenses
Year Ended September 30, 2021

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

See Independent Auditor's Report on Consolidating Information.

National Association of Investors Corporation and Subsidiary

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

	NAIC			ICLUBcentral, Inc.			Eliminations	Consolidated			
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense		Program Expense	Management and General Expense	Total Expense	
Operating Expenses											
Salaries	\$ 958,899	\$ 335,355	\$ 1,294,254	\$ 240,793	\$ 28,946	\$ 269,739	\$ -	\$ 1,199,692	\$ 364,301	\$ 1,563,993	
Employee benefits	80,471	28,143	108,614	32,623	3,921	36,544	-	113,094	32,064	145,158	
Printing and publications	158,837	-	158,837	82,458	-	82,458	-	241,295	-	241,295	
Postage and shipping	119,326	-	119,326	3,031	-	3,031	-	122,357	-	122,357	
Software	58,100	-	58,100	4,608	-	4,608	-	62,708	-	62,708	
Depreciation and amortization	113,541	12,571	126,112	2,313	257	2,570	-	115,854	12,828	128,682	
Professional fees	-	25,904	25,904	12,000	225,197	237,197	(212,397)	12,000	38,704	50,704	
401(k) contributions	10,135	3,544	13,679	1,635	196	1,831	-	11,770	3,740	15,510	
Advertising and promotion	39,630	-	39,630	30,500	-	30,500	-	70,130	-	70,130	
Donated advertising	50,926	-	50,926	-	-	-	-	50,926	-	50,926	
Dues and subscriptions	-	2,582	2,582	-	-	-	-	-	2,582	2,582	
Course materials/educational programs	21,034	-	21,034	-	-	-	-	21,034	-	21,034	
Office supplies	7,568	824	8,392	539	60	599	-	8,107	884	8,991	
Telecom and software licensing fees	38,012	4,223	42,235	50,332	5,592	55,924	-	88,344	9,815	98,159	
Contract services	71,691	-	71,691	-	-	-	-	71,691	-	71,691	
Travel	5,764	-	5,764	20,223	-	20,223	-	25,987	-	25,987	
Taxes											
Payroll	75,122	26,272	101,394	17,789	2,138	19,927	-	92,911	28,410	121,321	
Property	-	2,059	2,059	-	-	-	-	-	2,059	2,059	
Other	6,565	-	6,565	-	33	33	-	6,565	33	6,598	
Insurance	61,503	6,834	68,337	-	-	-	-	61,503	6,834	68,337	
Board expenses	29,528	-	29,528	4,100	-	4,100	-	33,628	-	33,628	
National convention and other conferences	34,663	-	34,663	4,631	-	4,631	-	39,294	-	39,294	
Occupancy	81,651	8,973	90,624	-	-	-	-	81,651	8,973	90,624	
Bond premium resale	29,171	-	29,171	-	-	-	-	29,171	-	29,171	
Shared services	-	-	-	232,088	-	232,088	(232,088)	-	-	-	
Bank and credit card fees	45,271	-	45,271	28,850	-	28,850	-	74,121	-	74,121	
Bad debts	934	-	934	-	-	-	-	934	-	934	
Other	18,829	-	18,829	1,763	945	2,708	-	20,592	945	21,537	
Total	\$ 2,117,171	\$ 457,284	\$ 2,574,455	\$ 770,276	\$ 267,285	\$ 1,037,561	\$ (444,485)	\$ 2,655,359	\$ 512,172	\$ 3,167,531	

See Independent Auditor's Report on Consolidating Information.

Form **8879-EO****IRS e-file Signature Authorization
for an Exempt Organization**

OMB No. 1545-0047

For calendar year 2020, or fiscal year beginning 10/01, 2020, and ending 9/30, 2021▶ **Do not send to the IRS. Keep for your records.**▶ **Go to www.irs.gov/Form8879EO for the latest information.****2020**Department of the Treasury
Internal Revenue ServiceName of exempt organization or person subject to tax **NATIONAL ASSOCIATION OF INVESTORS
CORPORATION**Taxpayer identification number
38-2111435Name and title of officer or person subject to tax **KEN ZENDEL
CEO****Part I Type of Return and Return Information (Whole Dollars Only)**

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, or 7a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, or 7b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b <u>2,490,210</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here ▶ <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here ▶ <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____

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

Under penalties of perjury, I declare that I am an officer of the above organization of I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

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

on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ▶ _____

Date ▶ 07/11/22**Part III Certification and Authentication**

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

38974069666

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ _____

Date ▶ 07/11/22**ERO Must Retain This Form — See Instructions****Do Not Submit This Form to the IRS Unless Requested To Do So**

For Paperwork Reduction Act Notice, see back of form.

Form **8879-EO** (2020)

Form **990**

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

2020**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

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

A For the 2020 calendar year, or tax year beginning 10/01/20, and ending 09/30/21

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	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) 570 KIRTS BLVD SUITE 237 Room/suite City or town, state or province, country, and ZIP or foreign postal code TROY MI 48084	D Employer identification number 38-2111435 E Telephone number 248-583-6242 G Gross receipts\$ 2,493,283
F Name and address of principal officer: KEN ZENDEL 570 KIRTS BLVD SUITE 237 TROY MI 48084		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ▶
J Website: ▶ WWW.BETTERINVESTING.ORG		L Year of formation: 1951 M State of legal domicile: MI
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		

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																		
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4																		
	5 Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5																		
	6 Total number of volunteers (estimate if necessary)	6																		
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a																		
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b																		
Revenue		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Prior Year</th> <th style="text-align: center;">Current Year</th> </tr> </thead> <tbody> <tr> <td>8 Contributions and grants (Part VIII, line 1h)</td> <td style="text-align: right;">4,056</td> <td style="text-align: right;">143,463</td> </tr> <tr> <td>9 Program service revenue (Part VIII, line 2g)</td> <td style="text-align: right;">1,479,679</td> <td style="text-align: right;">1,647,837</td> </tr> <tr> <td>10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td> <td style="text-align: right;">16,025</td> <td style="text-align: right;">5,943</td> </tr> <tr> <td>11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td> <td style="text-align: right;">670,805</td> <td style="text-align: right;">692,967</td> </tr> <tr> <td>12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td> <td style="text-align: right;">2,170,565</td> <td style="text-align: right;">2,490,210</td> </tr> </tbody> </table>		Prior Year	Current Year	8 Contributions and grants (Part VIII, line 1h)	4,056	143,463	9 Program service revenue (Part VIII, line 2g)	1,479,679	1,647,837	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	16,025	5,943	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	670,805	692,967	12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,170,565	2,490,210
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Expenses		<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>14 Benefits paid to or for members (Part IX, column (A), line 4)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)</td> <td style="text-align: right;">1,517,942</td> </tr> <tr> <td>16a Professional fundraising fees (Part IX, column (A), line 11e)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>b Total fundraising expenses (Part IX, column (D), line 25) ▶</td> <td style="text-align: right;">0</td> </tr> <tr> <td>17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)</td> <td style="text-align: right;">1,022,605</td> </tr> <tr> <td>18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)</td> <td style="text-align: right;">2,540,547</td> </tr> <tr> <td>19 Revenue less expenses. Subtract line 18 from line 12</td> <td style="text-align: right;">-369,982</td> </tr> </tbody> </table>	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)	1,517,942	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)	1,022,605	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	2,540,547	19 Revenue less expenses. Subtract line 18 from line 12	-369,982		
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Part II Signature Block

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

Sign Here	Signature of officer KEN ZENDEL Type or print name and title CEO	Date 8/8/2022
Paid Preparer Use Only	Print/Type preparer's name JEFFREY S. MARTIN, CPA	Preparer's signature <i>Jeffrey S. Martin, CPA</i>
	Date 08/01/22	Check <input type="checkbox"/> if self-employed PTIN P00418614
	Firm's name ▶ SKILLMAN GROUP, PLC	Firm's EIN ▶ 38-3269666
	Firm's address ▶ 2150 BUTTERFIELD DR STE 130 TROY, MI 48084	Phone no. 248-641-5020

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2020)

Part III Statement of Program Service Accomplishments

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

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

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

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

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

4a (Code:) (Expenses \$ 2,201,478 including grants of\$) (Revenue \$) SEE SCHEDULE O

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

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

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of\$) (Revenue \$)

4e Total program service expenses 2,201,478

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38 covering various organizational requirements.

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 []

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a-1c regarding Form 1096 and backup withholding.

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

Table with columns for question number, question text, and Yes/No columns. Includes rows for employee reporting (2a-2b), unrelated business income (3a-3b), foreign accounts (4a-4b), prohibited tax shelter transactions (5a-5c), annual gross receipts (6a-6b), and various other organizational requirements (7-16).

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

Section A. Governing Body and Management

Table with 5 columns: Question, 1a, 9, Yes, No. Rows include questions about voting members, family relationships, management delegation, and document retention.

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

Table with 5 columns: Question, Yes, No. Rows include questions about local chapters, conflict of interest policies, whistleblower policies, and document retention.

Section C. Disclosure

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

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

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

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

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

(A) Name and title	(B) Average hours per week 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) KEN ZENDEL CEO	46.50 0.00			X				130,707	0	15,535
(2) SUZANNE ARTZBERGER DIRECTOR OF IT	40.00 0.00					X		103,700	0	20,225
(3) CLIFF TRENT DIR OF OPS & SHARED	40.00 0.00					X		103,882	0	11,717
(4) KATHLEEN ZARACKI FORMER CEO	0.00 0.00						X	55,424	0	887
(5) LINDSEY BELL DIRECTOR	3.50 0.00	X						1,200	0	0
(6) JOHN GANNON SECRETARY	3.50 0.00	X						1,200	0	0
(7) EVE LEWIS CHAIR	3.50 0.00	X		X				1,200	0	0
(8) CAROL THEINE DIRECTOR	3.50 0.00	X						1,200	0	0
(9) JACKIE KOSKI TREASURER	3.50 0.00			X				1,200	0	0
(10) CYRELL LYNCH VICE CHAIR	3.50 0.00			X				1,200	0	0
(11) ROBERT BROOKER DIRECTOR	3.50 0.00						X	1,200	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(12) ROGER GANSER	3.50									
DIRECTOR	0.00					X	900	0	0	
(13) PHILIP KEATING	3.50									
DIRECTOR	0.00					X	900	0	0	
(14) PAT DONNELLY	3.50									
DIRECTOR	0.00	X					300	0	0	
(15) IONNIE MCNEILL	3.50									
DIRECTOR	0.00	X					300	0	0	
(16) MICHAEL CALBERT	3.50									
DIRECTOR	0.00	X					0	0	0	
1b Subtotal							404,513		48,364	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							404,513		48,364	

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

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
LSC COMMUNICATIONS WARSAW	2801 W OLD ROAD 30 PRINTING	118,989

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **1**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any 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	143,463				
	g Noncash contributions included in lines 1a-1f	1g	\$ 80,994				
	h Total. Add lines 1a-1f			143,463			
Program Service Revenue			Business Code				
	2a MEMBERSHIP DUES		900099	2,005,747	2,005,747		
	b LOSS FROM SUBSIDIARY		541800	-357,910	-357,910		
	c						
	d						
	e						
	f All other program service revenue						
g Total. Add lines 2a-2f			1,647,837				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			4,914		4,914	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties			3,679		3,679	
	6a Gross rents		(i) Real				
		6a	(ii) Personal				
		b Less: rental expenses	6b				
	c Rental inc. or (loss)	6c					
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory		(i) Securities				
		7a	(ii) Other	4,102			
		b Less: cost or other basis and sales exps.	7b	2,515	558		
	c Gain or (loss)	7c	1,587	-558			
	d Net gain or (loss)			1,029	1,029		
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18						
		8a					
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9a Gross income from gaming activities. See Part IV, line 19							
	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances							
	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code				
	11a SHARED SERVICE REVENUE		900099	356,054	356,054		
	b BETTER INVESTING		561000	333,234	241,059	92,175	
	c						
	d All other revenue						
e Total. Add lines 11a-11d			689,288				
12 Total revenue. See instructions			2,490,210	1,889,925	448,229	8,593	

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	395,563	226,563	169,000	
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	840,898	688,778	152,120	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	15,172	11,232	3,940	
9 Other employee benefits	118,736	87,900	30,836	
10 Payroll taxes	95,758	70,889	24,869	
11 Fees for services (nonemployees):				
a Management				
b Legal	5,184		5,184	
c Accounting	31,700		31,700	
d Lobbying				
e Professional fundraising services. See Part IV, line 7				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	48,980	48,980		
13 Office expenses	296,641	295,913	728	
14 Information technology				
15 Royalties				
16 Occupancy	77,539	71,352	6,187	
17 Travel	2,508	2,508		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	12,441	12,441		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	107,708	96,980	10,728	
23 Insurance	74,023	66,621	7,402	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a BANK & CREDIT CARD FEES	50,564	50,564	0	
b CONTRACT SERVICES	122,488	122,488		
c SOFTWARE	60,827	60,827		
d DONATED AD WORDS	80,994	80,994	0	
e All other expenses	216,016	206,448	9,568	
25 Total functional expenses. Add lines 1 through 24e	2,653,740	2,201,478	452,262	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 SheetCheck if Schedule O contains a response or note to any line in this Part X

		(A)		(B)	
		Beginning of year		End of year	
Assets	1	Cash—non-interest-bearing	1,067,120	1	1,437,909
	2	Savings and temporary cash investments	599,538	2	473,467
	3	Pledges and grants receivable, net	65,278	3	60,647
	4	Accounts receivable, net		4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	11,600	8	5,925
	9	Prepaid expenses and deferred charges	47,377	9	146,352
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,834,731		
	b	Less: accumulated depreciation	10b 2,534,047	10c	300,684
	11	Investments—publicly traded securities	135,474	11	187,785
	12	Investments—other securities. See Part IV, line 11	1,568,454	12	1,210,545
	13	Investments—program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
16	Total assets. Add lines 1 through 15 (must equal line 33)	3,876,994	16	3,823,314	
Liabilities	17	Accounts payable and accrued expenses	99,664	17	147,660
	18	Grants payable		18	
	19	Deferred revenue	1,222,603	19	1,281,678
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	106,968	25	92,472
	26	Total liabilities. Add lines 17 through 25	1,429,235	26	1,521,810
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27	Net assets without donor restrictions	2,391,380	27	2,241,611
	28	Net assets with donor restrictions	56,379	28	59,893
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	2,447,759	32	2,301,504
33	Total liabilities and net assets/fund balances	3,876,994	33	3,823,314	

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	2,490,210
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,653,740
3	Revenue less expenses. Subtract line 2 from line 1	3	-163,530
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,447,759
5	Net unrealized gains (losses) on investments	5	13,764
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	3,511
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	2,301,504

Part XII Financial Statements and Reporting

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

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

SCHEDULE A (Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047 2020 Open to Public Inspection

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

Attach to Form 990 or Form 990-EZ.

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

Department of the Treasury Internal Revenue Service

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

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

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

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii).
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).
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).
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).
8 A community trust described in section 170(b)(1)(A)(vi).
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.
10 X 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.
11 An organization organized and operated exclusively to test for public safety.
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).
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s).
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s).
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s).
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated.
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).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Rows (A) through (E) and 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

Table with 7 columns: (a) 2016, (b) 2017, (c) 2018, (d) 2019, (e) 2020, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2016, (b) 2017, (c) 2018, (d) 2019, (e) 2020, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10.

12 Gross receipts from related activities, etc. (see instructions) 12
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f) divided by line 11, column (f)) 14 %
15 Public support percentage from 2019 Schedule A, Part II, line 14 15 %
16a 33 1/3% support test—2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization
b 33 1/3% support test—2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization
17a 10%-facts-and-circumstances test—2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
b 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2,698	3,699	2,421	4,056	62,469	75,343
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	1,763,245	2,240,280	1,905,087	1,705,541	1,971,477	9,585,630
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	1,765,943	2,243,979	1,907,508	1,709,597	2,033,946	9,660,973
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.)						9,660,973

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6	1,765,943	2,243,979	1,907,508	1,709,597	2,033,946	9,660,973
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	5,059	17,435	366,490	18,700	8,593	416,277
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	5,059	17,435	366,490	18,700	8,593	416,277
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on	83,286	64,962	65,960	103,694	111,302	429,204
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.)	1,854,288	2,326,376	2,339,958	1,831,991	2,153,841	10,506,454
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	91.95 %
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	92.79 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	4 %
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

- 19a 33 1/3% support tests—2020.** 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—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

	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 lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described in line 11a above?		
11b		
c A 35% controlled entity of a person described in line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
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? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
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)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
2		
3 By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
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 <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b 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? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
2a		
b Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
2b		
3 Parent of Supported Organizations. Answer lines 3a and 3b 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? <i>If "Yes" or "No," provide details in Part VI.</i>		
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
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 (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	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 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	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).		

SCHEDULE D (Form 990)

Supplemental Financial Statements

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

Attach to Form 990.

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

OMB No. 1545-0047

2020

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

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors... Yes No, 6 Did the organization inform all grantees... Yes No.

Part II Conservation Easements.

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

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements, 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution, 3 Number of conservation easements modified, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy..., 6 Staff and volunteer hours..., 7 Amount of expenses..., 8 Does each conservation easement..., 9 In Part XIII, describe how the organization reports...

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 2 columns: Revenue, Assets. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report..., 1b If the organization elected, as permitted under FASB ASC 958, to report..., 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain...

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

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

Part IV Escrow and Custodial Arrangements.

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

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

Part V Endowment Funds.

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

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

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

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

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

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		2,567,740	2,268,317	299,423
e Other		266,991	265,730	1,261
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				300,684

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	1,210,545	MARKET
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	1,210,545	

Part VIII Investments – Program Related.

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

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

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ACCRUED PAYROLL AND RELATED	92,242
(3) OTHER ACCRUED EXPENSES	230
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	92,472

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

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

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

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers and a shaded area for calculations.

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

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

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers and a shaded area for calculations.

Part XIII Supplemental Information.

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

Series of horizontal dotted lines for providing supplemental information.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

Compensation Information

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

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

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

OMB No. 1545-0047

2020

Open to Public Inspection

NATIONAL ASSOCIATION OF INVESTORS CORPORATION

Employer identification number

38-2111435

Part I Questions Regarding Compensation

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

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

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

- 3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 KATHLEEN ZARACKI FORMER CEO	(i)	55,424	0	0	887	0	56,311	0
	(ii)	0	0	0	0	0	0	0
2 ROBERT BROOKER DIRECTOR	(i)	0	0	1,200	0	0	1,200	0
	(ii)	0	0	0	0	0	0	0
3 ROGER GANSER DIRECTOR	(i)	0	0	900	0	0	900	0
	(ii)	0	0	0	0	0	0	0
4 PHILIP KEATING DIRECTOR	(i)	0	0	900	0	0	900	0
	(ii)	0	0	0	0	0	0	0
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

SCHEDULE M (Form 990)

Noncash Contributions

OMB No. 1545-0047

2020

Open To Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization NATIONAL ASSOCIATION OF INVESTORS CORPORATION

Employer identification number 38-2111435

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of contributions or items contributed, (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g, (d) Method of determining noncash contribution amounts. Row 25 shows 'Other' with value 80,994.

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

Table with 3 columns: Question, Yes, No. Rows 30a, 31, 32a, 33 with 'X' marks in the No column.

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

Schedule M (Form 990) 2020

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

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

2020

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or 990-EZ.

Open to Public Inspection

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

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

Employer identification number
38-2111435

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

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

Name of the organization

Employer identification number

NATIONAL ASSOCIATION OF INVESTORS**38-2111435****EXPERT.****FORM 990, PART III, LINE 4D - ALL OTHER ACCOMPLISHMENTS****GRANTS TO STUDENTS TO FUND INVESTMENT EDUCATION****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 FINANCE AND AUDIT COMMITTEE FOR REVIEW PRIOR TO FILING.****FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY****ALL DIRECTORS, OFFICERS AND EMPLOYEES SIGN THE CODE OF ETHICS POLICY****CONTAINING THE CONFLICTS OF INTEREST POLICY AT THE START OF THEIR TERM OF****EMPLOYMENT, AND ANNUALLY, THEREAFTER. THE POLICY REQUIRES DIRECTORS,****OFFICERS AND EMPLOYEES TO PROMPTLY DISCLOSE CONFLICTS AS THEY ARISE. ALL****EMPLOYEES ARE ENCOURAGED TO REPORT ANY KNOWLEDGE OF A CONFLICT OF INTEREST.****FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL****THE ORGANIZATION UTILIZES A CONSULTANT TO BENCHMARK THE CEO'S****COMPENSATION. THE CONSULTANT'S REPORT IS REVIEWED BY THE COMPENSATION****COMMITTEE AND APPROVED BY THE BOARD OF DIRECTORS. THIS PROCESS LAST****OCCURRED IN AUGUST OF 2019. ALL EMPLOYEES' COMPENSATION WAS BENCHMARKED****IN AUGUST OF 2019.****FORM 990, PART VI LINE 15B- COMPENSATION PROCESS FOR OFFICERS/KEY EMPLOYEES****CHANGE IN COMPENSATION IS REVIEWED BY CEO AND PERFORMANCE AND COMPENSATION****COMMITTEE.**

Name of the organization

Employer identification number

NATIONAL ASSOCIATION OF INVESTORS

38-2111435

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

THE GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE. THE CODE OF ETHICS POLICY CONTAINING THE CONFLICTS OF INTEREST POLICY IS ALSO AVAILABLE ON THE ORGANIZATION'S WEBSITE.

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION

NET CHANGE IN TEMPORARILY RESTRICTED GRANT FUNDS \$ 3,511

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2020

**Open to Public
Inspection**

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization

**NATIONAL ASSOCIATION OF INVESTORS
CORPORATION**

Employer identification number

38-2111435

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

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

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

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

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) ICLUBCENTRAL INC. 570 KIRTS BLVD., SUITE 237 TROY MI 48084 04-3502681	SOFTWARE	DE	N/A	C	1,060,831	1,857,921	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.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		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	223,180	MARKETING AGREEMENT
(2)	ICLUBCENTRAL INC.	O	202,656	PERCENTAGE OF WAGES
(3)	ICLUBCENTRAL INC.	N	16,618	SQUARE FEET UTILIZED
(4)	ICLUBCENTRAL INC.	Q	88,041	ACTUAL EXPENSES REIMBURSE
(5)				
(6)				

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

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

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

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
INVESTMENT INCOME	\$ <u>4,914</u>			14		
TOTAL	\$ <u><u>4,914</u></u>					

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

<u>Description</u>	<u>Total Expenses</u>	<u>Program Service</u>	<u>Management & General</u>	<u>Fund Raising</u>
BANK & CREDIT CARD FEES	\$ 50,564	\$ 50,564	\$	\$
BOND PREMIUMS FOR RESALE	29,213	29,213		
TELECOM AND SOFTWARE	28,777	25,900	2,877	
FEDERAL INCOME TAX EXPENS	25,662	25,662		
MOVING EXPENSES	23,245	23,245		
BOARD EXPENSES	19,832	19,832		
EDUCATION PROGRAMS	14,740	14,740		
PROPERTY & OTHER TAXES	8,914	7,173	1,741	
MISCELLANEOUS	7,813	7,813		
DUES & SUBSCRIPTIONS	4,950		4,950	
BAD DEBTS	1,384	1,384		
TOTAL	<u>\$ 215,094</u>	<u>\$ 205,526</u>	<u>\$ 9,568</u>	<u>\$ 0</u>

Form **990-T**

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

OMB No. 1545-0047

2020

Department of the Treasury
Internal Revenue Service

For calendar year 2020 or other tax year beginning 10/01/20, and ending 09/30/21.
▶ Go to www.irs.gov/Form990T for instructions and the latest information.

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

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

A <input type="checkbox"/> Check box if address changed. B Exempt under section <input checked="" type="checkbox"/> 501(C)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) NATIONAL ASSOCIATION OF INVESTORS CORPORATION Number, street, and room or suite no. If a P.O. box, see instructions. 570 KIRTS BLVD SUITE 237 City or town, state or province, country, and ZIP or foreign postal code TROY MI 48084	D Employer identification number 38-2111435 E Group exemption number (see instructions) F <input type="checkbox"/> Check box if an amended return.
C Book value of all assets at end of year ▶ 3,823,314		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 <input type="checkbox"/> Applicable reinsurance entity	
H Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439		I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ <input type="checkbox"/>	
J Enter the number of attached Schedules A (Form 990-T) ▶ 1		K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation ▶	
L The books are in care of ▶ CLIFF TRENT		Telephone number ▶ 248-583-6242	

Part I Total Unrelated Business Taxable income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	112,302
2 Reserved	2	
3 Add lines 1 and 2	3	112,302
4 Charitable contributions (see instructions for limitation rules)	4	
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	112,302
6 Deduction for net operating loss. See instructions	6	0
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	112,302
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	111,302

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	23,373
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	0
3 Proxy tax. See instructions	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	23,373

For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2020)

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d	1e		
2 Subtract line 1e from Part II, line 7	2		23,373
3 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 (attach statement)	3		
4 Total tax. Add lines 2 and 3 (see instructions) <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4		23,373
5 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	5		
6a Payments: A 2019 overpayment credited to 2020	6a		
b 2020 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	22,000	
c Tax deposited with Form 8868	6c	7,500	
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e		
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	6g		
7 Total payments. Add lines 6a through 6g	7		29,500
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" type="checkbox"/>	8		60
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		0
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		6,067
11 Enter the amount of line 10 you want: Credited to 2021 estimated tax 6,067 Refunded	11		

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

	Yes	No
1 At any time during the 2020 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		X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4a Did the organization change its method of accounting? (see instructions)		X
b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

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: [Redacted] Date: 8/8/2022 Title: CEO

Print/Type preparer's name: JEFFREY S. MARTIN, CPA Preparer's signature: Jeffrey S. Martin, CPA Date: 08/01/22 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 DR STE 130 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 (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2020

Department of the Treasury Internal Revenue Service

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

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

A Name of the organization: NATIONAL ASSOCIATION OF INVESTORS
B Employer identification number: 38-2111435

C Unrelated Business Activity Code (see instructions): 541800
D Sequence: 1 of 1

E Describe the unrelated trade or business: UNRELATED BUSINESS ACTIVITY

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include 1a-13 with values like 92,175, 50,300, 41,875.

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

Table with 3 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include 1-18 with values like 227,134, 41,875, 112,302.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

Part III Cost of Goods Sold Enter method of inventory valuation ▶

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

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				

3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ▶ _____

4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
---	--	--	--	--

5 **Total deductions.** Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ▶ _____

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)

A _____

B _____

C _____

D _____

	A	B	C	D
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 statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				

8 **Total gross income** (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ▶ _____

9 Allocable deductions. Multiply line 3c by line 6				
--	--	--	--	--

10 **Total allocable deductions.** Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ▶ _____

11 **Total dividends-received deductions** included in line 10 ▶ _____

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt/Nonexempt Controlled Organization			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(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 Part I, line 8, column (A)

Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

Totals ▶

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A)

Add amounts in column 5. Enter here and on Part I, line 9, column (B)

Totals ▶

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity:	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5 Gross income from activity that is not unrelated business income	5
6 Expenses attributable to income entered on line 5	6
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

Unrelated Business Activity**Statement 1 - Schedule A (990T), Part I, Line 12 - Other Income**

Description	Amount
SHARED SERVICE REVENUE	\$ 356,054
TOTAL	\$ 356,054

Unrelated Business Activity**Statement 2 - Schedule A (990T), Part II, Line 14 - Other Deductions**

Description	Amount
OCCUPANCY	\$ 16,618
TOTAL	\$ 16,618

Unrelated Business Activity**Statement 3 - Schedule A (990T), Part IX, Line 2 - Consolidated Return Gross Advertising Income**

Description	Amount
BETTER INVESTING	\$ 92,175
TOTAL	\$ 92,175

Unrelated Business Activity**Statement 4 - Schedule A (990T), Part IX, Line 3 - Consolidated Return Direct Advertising Costs**

Description	Amount
BETTER INVESTING	\$ 50,300
TOTAL	\$ 50,300

Unrelated Business Activity**Statement 5 - Schedule A (990T), Part IX, Line 5 - Consolidated Return Readership Costs**

Description	Amount
BETTER INVESTING	\$ 283,249
TOTAL	\$ 283,249

Unrelated Business Activity**Statement 6 - Schedule A (990T), Part IX, Line 6 - Circulation Income**

Description	Amount
BETTER INVESTING	\$ 241,059
TOTAL	\$ 241,059

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ **Attach to the corporation's tax return.**

▶ **Go to www.irs.gov/Form2220 for instructions and the latest information.**

2020

Name **NATIONAL ASSOCIATION OF INVESTORS CORPORATION**

Employer identification number
38-2111435

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

Part I Required Annual Payment

1 Total tax (see instructions)	1	23,373
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	23,373
4 Enter the tax shown on the corporation's 2019 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	17,651
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	17,651

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

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

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year. Filers with installments due on or after April 1, 2020, and before July 15, 2020, see instructions	9	01/15/21	03/15/21	06/15/21	09/15/21
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	10	4,413	4,413	4,413	4,412
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11		4,450	4,450	13,100
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12				
13 Add lines 11 and 12	13		4,450	4,450	13,100
14 Add amounts on lines 16 and 17 of the preceding column	14		4,413	4,376	4,339
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	0	37	74	8,761
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		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	17	4,413	4,376	4,339	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	18				

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

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
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	20			
21 Number of days on line 20 after 4/15/2020 and before 7/1/2020	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{366}$ x 5% (0.05)	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2020 and before 10/1/2020	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{366}$ x 3% (0.03)	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2020 and before 1/1/2021	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{366}$ x 3% (0.03)	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2020 and before 4/1/2021	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x 3% (0.03)	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2021 and before 7/1/2021	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x **%	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2021 and before 10/1/2021	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x **%	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2021 and before 1/1/2022	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x **%	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2021 and before 3/16/2022	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x **%	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38	\$	60	

*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 Worksheet

Form **2220****2020**For calendar year 2020, or tax year beginning **10/01/20**, and ending **09/30/21**

Name

**NATIONAL ASSOCIATION OF INVESTORS
CORPORATION**

Employer Identification Number

38-2111435

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Due date of estimated payment	<u>01/15/21</u>	<u>03/15/21</u>	<u>06/15/21</u>	<u>09/15/21</u>
Amount of underpayment	<u>4,413</u>	<u>4,376</u>	<u>4,339</u>	

Prior year overpayment applied _____

	1st Payment	2nd Payment	3rd Payment	4th Payment	5th Payment
Date of payment	<u>02/12/21</u>	<u>06/14/21</u>	<u>08/03/21</u>	<u>09/13/21</u>	
Amount of payment	<u>4,450</u>	<u>4,450</u>	<u>4,450</u>	<u>8,650</u>	

QTR	FROM	TO	UNDERPAYMENT	#DAYS	RATE	PENALTY
1	1/15/21	2/12/21	4,413	28	3.00	10
2	3/15/21	6/14/21	4,376	91	3.00	33
3	6/15/21	8/03/21	4,339	49	3.00	17
TOTAL PENALTY						60