

Form **990**

**Return of Organization Exempt From Income Tax**

**2005**

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements.

**A** For the 2005 calendar year, or tax year beginning **OCT 1, 2005** and ending **SEP 30, 2006**

**B** Check if applicable:

- Address change
- Name change
- Initial return
- Final return
- Amended return
- Application pending

**C** Name of organization: **NATIONAL ASSOCIATION OF INVESTORS CORPORATION**

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

Number and street (or P.O. box if mail is not delivered to street address) Room/suite: **E Telephone number**  
**711 W. THIRTEEN MILE ROAD (248) 583-6242**

City or town, state or country, and ZIP + 4: **MADISON HEIGHTS, MI 48071**

**F** Accounting method:  Cash  Accrual  
 Other (specify):

\* Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

**H(a)** Is this a group return for affiliates?  Yes  No

**H(b)** If "Yes," enter number of affiliates: **N/A**

**H(c)** Are all affiliates included? **N/A**  Yes  No (If "No," attach a list.)

**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**I** Group Exemption Number: **N/A**

**G** Website: **WWW.BETTERINVESTING.ORG**

**J** Organization type (check only one):  501(c)(3) (insert no.)  4947(a)(1) or  527

**K** Check here  if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.

**M** Check  if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10c to line 12: **16,942,871.**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

<b>1</b> Contributions, gifts, grants, and similar amounts received:				
<b>a</b> Direct public support:		<b>1a</b>		
<b>b</b> Indirect public support:		<b>1b</b>	<b>85,000.</b>	
<b>c</b> Government contributions (grants):		<b>1c</b>		
<b>d</b> Total (add lines 1a through 1c) (cash \$ <b>85,000.</b> non-cash \$ _____):		<b>1d</b>	<b>85,000.</b>	
<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 9B):		<b>2</b>	<b>4,928,212.</b>	
<b>3</b> Membership dues and assessments:		<b>3</b>	<b>5,392,721.</b>	
<b>4</b> Interest on savings and temporary cash investments:		<b>4</b>		
<b>5</b> Dividends and interest from securities:		<b>5</b>	<b>451,969.</b>	
<b>6 a</b> Gross rents:		<b>6a</b>		
<b>b</b> Less: rental expenses:		<b>6b</b>		
<b>c</b> Net rental income or (loss) (subtract line 6b from line 6a):		<b>6c</b>		
<b>7</b> Other investment income (describe: <b>ROYALTIES</b> ):		<b>7</b>	<b>219,504.</b>	
<b>8 a</b> Gross amount from sales of assets other than inventory:		(A) Securities	(B) Other	
		<b>5,865,465.</b>	<b>8a</b>	
<b>b</b> Less: cost or other basis and sales expenses:		<b>5,417,691.</b>	<b>8b</b>	
<b>c</b> Gain or (loss) (attach schedule):		<b>447,774.</b>	<b>8c</b>	
<b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B)):		<b>STMT 2</b>	<b>8d</b>	<b>447,774.</b>
<b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
<b>a</b> Gross revenue (not including \$ _____ of contributions reported on line 1a):		<b>9a</b>		
<b>b</b> Less: direct expenses other than fundraising expenses:		<b>9b</b>		
<b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a):		<b>9c</b>		
<b>10 a</b> Gross sales of inventory, less returns and allowances:		<b>10a</b>		
<b>b</b> Less: cost of goods sold:		<b>10b</b>		
<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a):		<b>10c</b>		
<b>11</b> Other revenue (from Part VII, line 10B):		<b>11</b>		
<b>12</b> Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11):		<b>12</b>	<b>11,525,180.</b>	
<b>13</b> Program services (from line 4c, column (B)):		<b>13</b>	<b>11,159,394.</b>	
<b>14</b> Management and general (from line 4c, column (C)):		<b>14</b>	<b>3,587,140.</b>	
<b>15</b> Fundraising (from line 4c, column (D)):		<b>15</b>		
<b>16</b> Payments to affiliates (attach schedule):		<b>16</b>		
<b>17</b> Total expenses (add lines 16 and 4c, column (A)):		<b>17</b>	<b>14,746,534.</b>	
<b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12):		<b>18</b>	<b>&lt;3,221,354.&gt;</b>	
<b>19</b> Net assets or fund balances at beginning of year (from line 20, column (A)):		<b>19</b>	<b>12,983,318.</b>	
<b>20</b> Other changes in net assets or fund balances (attach explanation): <b>SEE STATEMENT 3</b>		<b>20</b>	<b>232,839.</b>	
<b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20):		<b>21</b>	<b>9,994,803.</b>	

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CORPORATION**

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**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) ... Cash \$ <u>0</u> , noncash \$ <u>0</u> . If this amount includes foreign grants, check here <input type="checkbox"/> 22				
23 Specific assistance to individuals (attach schedule) ... 23				
24 Benefits paid to or for members (attach schedule) ... 24				
25 Compensation of officers, directors, etc. ** 25	1,826,383.	201,528.	1,624,855.	0.
26 Other salaries and wages ... 26	2,354,340.	1,784,174.	570,166.	
27 Pension plan contributions ... 27	128,853.	78,636.	50,217.	
28 Other employee benefits ... 28	436,197.	266,201.	169,996.	
29 Payroll taxes ... 29	250,816.	153,068.	97,748.	
30 Professional fundraising fees ... 30				
31 Accounting fees ... 31				
32 Legal fees ... 32				
33 Supplies ... 33	186,861.	186,861.		
34 Telephone ... 34	44,477.	44,477.		
35 Postage and shipping ... 35	883,235.	883,235.		
36 Occupancy ... 36	415,972.	395,173.	20,799.	
37 Equipment rental and maintenance ... 37	12,483.	12,483.		
38 Printing and publications ... 38	1,465,691.	1,465,691.		
39 Travel ... 39	221,505.	221,505.		
40 Conferences, conventions, and meetings ... 40	1,515,938.	1,515,938.		
41 Interest ... 41				
42 Depreciation, depletion, etc. (attach schedule) ... 42	488,060.	470,978.	17,082.	
43 Other expenses not covered above (itemize):				
a ... 43a				
b ... 43b				
c ... 43c				
d ... 43d				
e ... 43e				
f ... 43f				
g <b>SEE STATEMENT 4</b> ... 43g	4,515,723.	3,479,446.	1,036,277.	
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) ... 44	14,746,534.	11,159,394.	3,587,140.	0.

Joint Costs. Check  if you are following SCP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A;

(iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A.

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\*\* SEE STATEMENT 5

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? SEE STATEMENT 7
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)
Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a SEE STATEMENT 6
(Grants and allocations \$ ) If this amount includes foreign grants, check here 11,159,394.

b
(Grants and allocations \$ ) If this amount includes foreign grants, check here

c
(Grants and allocations \$ ) If this amount includes foreign grants, check here

d
(Grants and allocations \$ ) If this amount includes foreign grants, check here

e Other program services (attach schedule)
(Grants and allocations \$ ) If this amount includes foreign grants, check here
f Total of Program Service Expenses (should equal line 44, column (B), Program services) 11,159,394.

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**Part IV Balance Sheets** (See the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year		
<b>Assets</b>	45	Cash - non-interest-bearing	3,378,138.	45	3,333,537.	
	46	Savings and temporary cash investments		46		
	47 a	Accounts receivable	349,230.			
		47a				
	b	Less: allowance for doubtful accounts	4,395.	145,498.	47c	344,835.
		47b				
	48 a	Pledges receivable				
		48a				
	b	Less: allowance for doubtful accounts			48c	
		48b				
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees			50	
	51 a	Other notes and loans receivable				
		51a				
	b	Less: allowance for doubtful accounts			51c	
	51b					
62	Inventories for sale or use	579,366.	52	364,583.		
63	Prepaid expenses and deferred charges	364,776.	63	331,948.		
64	Investments - securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		64			
65 a	Investments - land, buildings, and equipment: basis					
	65a					
b	Less: accumulated depreciation			65c		
	65b					
66	Investments - other <b>SEE STATEMENT 8</b>	10,983,642.	66	7,636,422.		
67 a	Land, buildings, and equipment: basis	7,032,624.				
	67a					
b	Less: accumulated depreciation <b>STMT 9</b>	2,772,557.	3,723,344.	67c	4,260,067.	
	67b					
68	Other assets (describe <b>SEE STATEMENT 10</b> )	1,281,358.	68	1,385,406.		
69	<b>Total assets</b> (must equal line 74). Add lines 45 through 58	20,456,122.	69	17,656,798.		
<b>Liabilities</b>	60	Accounts payable and accrued expenses	790,276.	60	885,450.	
	61	Grants payable		61		
	62	Deferred revenue	3,956,054.	62	3,349,897.	
	63	Loans from officers, directors, trustees, and key employees		63		
	64 a	Tax-exempt bond liabilities		64a		
		64a				
	b	Mortgages and other notes payable		64b		
		64b				
65	Other liabilities (describe <b>SEE STATEMENT 11</b> )	2,726,474.	65	3,426,648.		
66	<b>Total liabilities.</b> Add lines 60 through 65	7,472,804.	66	7,661,995.		
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.</b>					
	67	Unrestricted	12,983,318.	67	9,994,803.	
	68	Temporarily restricted		68		
	69	Permanently restricted		69		
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.</b>					
	70	Capital stock, trust principal, or current funds		70		
	71	Paid-in or capital surplus, or land, building, and equipment fund		71		
	72	Retained earnings, endowment, accumulated income, or other funds		72		
	73	<b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	12,983,318.	73	9,994,803.	
	74	<b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	20,456,122.	74	17,656,798.	

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<b>Part VI</b>	<b>Other Information</b> <i>(continued)</i>		<b>Yes</b>	<b>No</b>
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? .....	82a	X	
b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) .....	82b		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications? .....	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? .....	83b		
84 a	Did the organization solicit any contributions or gifts that were not tax deductible? .....	84a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? .....	84b		
85	<b>501(c)(4), (5), or (6) organizations.</b> a Were substantially all dues nondeductible by members? .....	85a		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? .....	85b		
	If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members .....	85c		
d	Section 162(e) lobbying and political expenditures .....	85d		
e	Aggregate nondeductible amount of section 5033(e)(1)(A) dues notices .....	85e		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) .....	85f		
g	Does the organization elect to pay the section 5033(e) tax on the amount on line 85f? .....	85g		
h	If section 5033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? .....	85h		
86	<b>501(c)(7) organizations.</b> Enter: a Initiation fees and capital contributions included on line 12 .....	86a		
b	Gross receipts, included on line 12, for public use of club facilities .....	86b		
87	<b>501(c)(12) organizations.</b> Enter: a Gross income from members or shareholders .....	87a		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) .....	87b		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX .....	88		X
89 a	<b>501(c)(3) organizations.</b> Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0.; section 4912 ▶ 0.; section 4958 ▶ 0.			
b	<b>501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction .....	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4958, and 4959 .....			0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization .....			0.
90 a	List the states with which a copy of this return is filed ▶ CA, IN, IL, MI, OR .....			
b	Number of employees employed in the pay period that includes March 12, 2005 .....	90b		52
91 a	The books are in care of ▶ NAIC Telephone no. ▶ (248) 583-6242 Located at ▶ 711 W. THIRTEEN MILE RD., MADISON HEIGHTS, MI ZIP + 4 ▶ 48071			
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? .....	91b		X
	If 'Yes,' enter the name of the foreign country ▶ N/A See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If 'Yes,' enter the name of the foreign country ▶ N/A	91c		X
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year .....	92		N/A

Form 990 (2005)

**Part VII Analysis of Income-Producing Activities** (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512(b)(13) or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a INVESTMENT EDUCATION					4,037,227.
b ADVERTISING	541800	890,985.			
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					5,392,721.
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	451,969.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			15	219,504.	
100 Gain or (loss) from sales of assets other than inventory			18	447,774.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		890,985.		1,119,247.	9,429,948.
105 Total (add line 104, columns (B), (D), and (E))					11,440,180.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
1	SEE STATEMENT 16

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No
- Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here: Signature of officer: \_\_\_\_\_ Date: \_\_\_\_\_ Type or print name and title: \_\_\_\_\_

Paid Preparer's Use Only: Preparer's signature: *James M. Heiman* Date: 07/07/07 Check if self-employed:  Preparer's SSN or PTIN: 00003811

Firm's name (or yours if self-employed), address, and ZIP: PLANTE & MORAN, PLLC P.O. BOX 307 SOUTHFIELD, MI 48037-0307

EIN: \_\_\_\_\_ Phone no.: (248) 352-2500

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

**Organization Exempt Under Section 501(c)(3)**

OMB No. 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**2005**

Department of the Treasury  
Internal Revenue Service

**Supplementary Information-(See separate instructions.)**

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

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

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<b>WILLIAM ARTZBERGER</b> 711 W. 13 MILE ROAD, MADISON HEIGHTS,	<b>VP, CIO</b> 40.00	<b>123,300.</b>	<b>24,752.</b>	<b>0.</b>
<b>ADAM RITT</b> 711 W. 13 MILE ROAD, MADISON HEIGHTS,	<b>COMM. DIRECT.</b> 40.00	<b>97,083.</b>	<b>23,266.</b>	<b>0.</b>
<b>CLIFFORD TRENT</b> 711 W. 13 MILE ROAD, MADISON HEIGHTS,	<b>CONTROLLER</b> 40.00	<b>84,371.</b>	<b>13,127.</b>	<b>0.</b>
<b>LEANNE RICHARDS</b> 711 W. 13 MILE ROAD, MADISON HEIGHTS,	<b>MKTG DIRECT.</b> 40.00	<b>82,504.</b>	<b>11,698.</b>	<b>0.</b>
<b>JEFFERY FOX</b> 711 W. 13 MILE ROAD, MADISON HEIGHTS,	<b>ED. DEV. DIRECT.</b> 40.00	<b>77,973.</b>	<b>4,607.</b>	<b>0.</b>
Total number of other employees paid over \$50,000	<b>14</b>			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<b>BODMAN LLP</b> 1901 ST. ANTOINE ST, 6TH FLOOR, DETROIT, MI 48226	<b>LEGAL</b>	<b>276,968.</b>
<b>ANNE KLEIN &amp; ASSOCIATES</b> TEN LAKE CTR. #108, MARLTON, NJ 08053	<b>PUBLIC RELATIONS</b>	<b>254,302.</b>
<b>I33 COMMUNICATIONS</b> 433 WEST 14 ST, SUITE 3R, NEW YORK, NY 10014	<b>INTERNET</b>	<b>201,706.</b>
<b>EPICOR SOFTWARE CORP.</b> 18200 VON KARMON AVE. #1000, IRVINE, CA 92612	<b>SOFTWARE COMPANY</b>	<b>194,350.</b>
<b>LOGICENTRIX</b> P.O. BOX 725251, BERKLEY, MI 48072	<b>COMPUTER CONSULTING</b>	<b>183,929.</b>
Total number of others receiving over \$50,000 for professional services	<b>12</b>	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<b>BANTA PUBLICATIONS GROUP</b> DRAWER NUMBER 803, MILWAUKEE, WI 53278	<b>MAGAZINE PUBLISHING SERVIC</b>	<b>913,927.</b>
<b>STANDARD &amp; POOR'S</b> P.O. BOX 80-2542, CHICAGO, IL 60680	<b>DATA SERVICE</b>	<b>383,403.</b>
<b>TEK SYSTEMS</b> P.O. BOX 198568, ATLANTA, GA 30384	<b>IT TEMPORARY EMPLOYEE SERVICES</b>	<b>252,926.</b>
Total number of other contractors receiving over \$50,000 for other services	<b>0</b>	

**Part III Statements About Activities** (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion or a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities: \$ _____ \$ _____ (Must equal amounts on line 30, Part VI-A, or line i of Part V-B.) Organizations that made an election under section 501(c) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses) more than \$1,000? <b>SEE STATEMENT 17</b>	X	
e Transfer of any part of its income or assets?		X
3 a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)		X
b Do you have a section 403(b) annuity plan for your employees?		X
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		X
4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

**Part IV Reason for Non-Private Foundation Status** (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(iv).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: \_\_\_\_\_
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12  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 charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization:  Type 1  Type 2  Type 3

Provide the following information about the supported organizations. (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

NATIONAL ASSOCIATION OF INVESTORS

Schedule A (Form 990 or 990-EZ) 2005 CORPORATION

38-2111435 Page 3

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.  
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received	5,703,070.	5,715,284.	6,245,900.		17,664,254.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	5,321,787.	7,322,460.	6,023,958.	16,680,349.	35,348,554.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	776,707.	849,157.	2,142,902.	1,178,627.	4,947,393.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	11,801,564.	13,886,901.	14,412,760.	17,858,976.	57,960,201.
24 Line 23 minus line 17	6,479,777.	6,564,441.	8,388,802.	1,178,627.	22,611,647.
25 Enter 1% of line 23	118,016.	138,869.	144,128.	178,590.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage ((line 26e (numerator) divided by line 26c (denominator))					26f N/A %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2004) 0. (2003) 0. (2002) 0. (2001) 0.					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described on lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2004) 0. (2003) 0. (2002) 0. (2001) 0.					
c Add: Amounts from column (e) for lines: 15 _____ 16 17,664,254. 17 35,348,554. 20 _____ 21 _____					27c 53,012,808.
d Add: Line 27a total 0. and line 27b total 0.					27d 0.
e Public support (line 27c total minus line 27d total)					27e 53,012,808.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f 57,960,201.
g Public support percentage ((line 27e (numerator) divided by line 27f (denominator))					27g 91.4642%
h Investment income percentage ((line 18, column (e) (numerator) divided by line 27f (denominator))					27h 8.5358%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.  
 NONE

**Part V Private School Questionnaire** (See page 7 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

NATIONAL ASSOCIATION OF INVESTORS

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check  a  if the organization belongs to an affiliated group. Check  b  if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term 'expenditures' means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
		<b>N/A</b>	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	<b>If the amount on line 40 is -</b>		
	<b>The lobbying nontaxable amount is -</b>		
	Not over \$500,000	25% of the amount on line 40	
	Over \$500,000 but not over \$1,000,000	\$100,000 plus 10% of the excess over \$500,000	
	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	
	Over \$1,500,000 but not over \$7,000,000	\$225,000 plus 5% of the excess over \$1,500,000	
	Over \$7,000,000	\$1,300,000	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A (e) Total
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.



**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Supplementary Information for  
line 1 of Form 990, 990-EZ, and 990-PF (see Instructions)

OMB No. 1545-0047

**2005**

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

Employer identification number

**38-2111435**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( **3** ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

**General Rule-**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules-**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test under Regulations sections 1.509(a)-3/1.170A-9(e) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ..... ▶ \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**HA For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

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

Employer identification number

**38-2111435**

**Part I Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	NYSE FOUNDATION, INC.  20 BROAD STREET, 19TH FLOOR  NEW YORK, NY 10005	\$ 85,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

## FOOTNOTES

STATEMENT 1

ADDITIONAL EXPLANATION FOR PART II, LINE 25 AND PART V-A:  
OFFICER'S COMPENSATION - EMPLOYEE BENEFIT PLANS FOR KENNETH  
JANKE INCLUDES \$589,506 OF DEFERRED COMPENSATION TO BE PAID  
IN FUTURE YEARS.

IRC SECTION 6033(H) REPORTING REQUIREMENT:  
CONTROLLED ENTITY - GROWTH FUND ADVISOR, INC.  
RECEIPT OF REIMBURSEMENT FOR SALARY EXPENSE INCURRED

180,814.

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 2

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
LONG TERM SALE OF INVESTMENTS	5,125,590.	4,667,494.	0.	458,096.
SHORT TERM SALE OF INVESTMENTS	739,875.	750,197.	0.	<10,322.>
<b>TOTAL TO FORM 990, PART I, LINE 8</b>	<b>5,865,465.</b>	<b>5,417,691.</b>	<b>0.</b>	<b>447,774.</b>

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON ASSETS	232,839.
<b>TOTAL TO FORM 990, PART I, LINE 20</b>	<b>232,839.</b>

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
PROFESSIONAL FEES	2,021,205.	1,033,750.	987,455.	
SOFTWARE RESALE	1,501,671.	1,501,671.		
EDUCATIONAL PROGRAMS	185,742.	185,742.		
DUES & SUBSCRIPTIONS	38,372.		38,372.	
CONTRIBUTIONS	50.	50.		
AWARDS	6,302.	6,302.		
ADVERTISING	153,627.	153,627.		
SALES TAX	101,624.	101,624.		
WEBSITE	17,848.	17,848.		
LIABILITY INSURANCE	208,993.	198,543.	10,450.	
OTHER	280,289.	280,289.		
<b>TOTAL TO FM 990, LN 43</b>	<b>4,515,723.</b>	<b>3,479,446.</b>	<b>1,036,277.</b>	

FORM 990

OFFICER COMPENSATION ALLOCATION  
PART II, LINE 25

STATEMENT 5

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
THOMAS O'HARA	156,869.	10,415.	13,298.	180,582.
A. PROGRAM SERVICES				
B. MANAGEMENT AND GENERAL	156,869.	10,415.	13,298.	180,582.
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
KENNETH JANKE	250,000.	639,491.	8,783.	898,274.
A. PROGRAM SERVICES				
B. MANAGEMENT AND GENERAL	250,000.	639,491.	8,783.	898,274.
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
RICHARD HOLTHAUS	347,454.	35,531.	2,667.	385,652.
A. PROGRAM SERVICES				
B. MANAGEMENT AND GENERAL	347,454.	35,531.	2,667.	385,652.
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
ROBERT O'HARA	127,000.	36,470.	12,258.	175,728.
A. PROGRAM SERVICES	127,000.	36,470.	12,258.	175,728.
B. MANAGEMENT AND GENERAL				
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
BONNIE REYES	133,850.	20,660.	5,837.	160,347.
A. PROGRAM SERVICES				
B. MANAGEMENT AND GENERAL	133,850.	20,660.	5,837.	160,347.
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
WARREN ALEXANDER	2,500.	0.	0.	2,500.
A. PROGRAM SERVICES	2,500.			2,500.
B. MANAGEMENT AND GENERAL				
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
LORRIE GUSTIN	3,500.	0.	0.	3,500.
A. PROGRAM SERVICES	3,500.			3,500.
B. MANAGEMENT AND GENERAL				
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
ELIZABETH HAMM	3,500.	0.	0.	3,500.
A. PROGRAM SERVICES	3,500.			3,500.
B. MANAGEMENT AND GENERAL				
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
KENNETH LIGHTCAP	3,500.	0.	0.	3,500.
A. PROGRAM SERVICES	3,500.			3,500.
B. MANAGEMENT AND GENERAL				
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
LEWIS ROCKWELL	3,000.	0.	0.	3,000.
A. PROGRAM SERVICES	3,000.			3,000.
B. MANAGEMENT AND GENERAL				
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
PEGGY SCHMELTZ	3,500.	0.	0.	3,500.
A. PROGRAM SERVICES	3,500.			3,500.
B. MANAGEMENT AND GENERAL				
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
ROBERT WYNN	3,500.	0.	0.	3,500.
A. PROGRAM SERVICES	3,500.			3,500.
B. MANAGEMENT AND GENERAL				
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
DONALD SPINDEL	2,800.	0.	0.	2,800.
A. PROGRAM SERVICES	2,800.			2,800.
B. MANAGEMENT AND GENERAL				
C. FUNDRAISING				

NAME OF OFFICER, ETC.	COMPENSATION	EMPLOYEE BEN. PLANS	EXPENSE ACCOUNTS	TOTALS
ANN MCNEILL	0.	0.	0.	
A. PROGRAM SERVICES				
B. MANAGEMENT AND GENERAL				
C. FUNDRAISING				

TOTAL PROGRAM SERVICES				201,528.
TOTAL MANAGEMENT AND GENERAL				1,624,855.
TOTAL FUNDRAISING				
TOTAL OFFICER, ETC., COMPENSATION INCLUDED ON PARTS V-A AND V-B				<u>1,826,383.</u>

DESCRIPTION OF PROGRAM SERVICE ONE

THE NAIC EDUCATIONAL MISSION IS TWO-FOLD. FIRST, WE INTRODUCE INDIV. TO THE BENEFIT OF OWNING STOCK & MUTUAL FUNDS. SECOND, THE NAIC PROVIDES A PROGRAM OF INVESTMENT EDUC. THAT ALLOWS PEOPLE TO BECOME SUCCESSFUL, STRATEGIC LIFETIME INVESTORS.

THE ORGANIZATION ENCOURAGES A LONG-TERM APPROACH TO INVESTING AND FINANCIAL LITERACY THAT FOCUSES ON THE SELECTION AND OWNERSHIP OF QUALITY COMPANIES.

MEMBERSHIP IN THE NAIC TOTALS 136,245 AS OF 9/30/06, WITH 94 CHAPTERS AND 13,670 CLUBS NATIONWIDE RUN BY VOLUNTEERS. THE 1,488 VOLUNTEERS IN LEADERSHIP POSITIONS DEVELOP AND DELIVER EDUCATIONAL PROGRAMS.

THESE EDUCATIONAL PROGRAMS ARE FOR BOTH NEWCOMERS AND THOSE WHO WANT TO EXPAND THEIR KNOWLEDGE OF NAIC INVESTING PRINCIPLES.

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

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

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

	<u>GRANTS</u>	<u>EXPENSES</u>
TO FORM 990, PART III, LINE A		11,159,394.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 7  
PART III

EXPLANATION

FINANCIAL LITERACY AND INVESTMENT EDUCATION PROGRAMS FOR BEGINNING INVESTORS

FORM 990 OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	AMOUNT
MARKETABLE SECURITIES	MARKET VALUE	7,636,422.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		7,636,422.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	163,197.	0.	163,197.
BUILDINGS AND IMPROVEMENTS	2,535,852.	662,354.	1,873,498.
MACHINERY & EQUIPMENT	3,639,456.	1,544,941.	2,094,515.
FURNITURE & FIXTURES	663,453.	560,662.	102,791.
VEHICLES	30,666.	4,600.	26,066.
TOTAL TO FORM 990, PART IV, LN 57	7,032,624.	2,772,557.	4,260,067.

FORM 990 OTHER ASSETS STATEMENT 10

DESCRIPTION	AMOUNT
PREPAID INSURANCE	91,619.
OTHER ASSETS	1,293,787.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	1,385,406.

FORM 990	OTHER LIABILITIES	STATEMENT 11
DESCRIPTION		AMOUNT
OTHER CURRENT LIABILITIES		13,219.
OTHER ACCRUALS		647.
ACCRUED SALARIES AND WAGES		1,145,230.
DEFERRED COMPENSATION		2,267,552.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B		3,426,648.

FORM 990 PART V-A - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS O'HARA 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	CHAIRMAN EMERITUS <del>40.00</del> 5.00	156,869.	10,415.	13,298.
KENNETH JANKE 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	CHAIRMAN 40.00	250,000.	639,491.	8,783.
RICHARD HOLTHAUS 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	PRESIDENT AND CEO 40.00	347,454.	35,531.	2,667.
ROBERT O'HARA 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	VP BUSINESS DEVELOPMENT 40.00	127,000.	36,470.	12,258.
BONNIE REYES 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	VP FINANCE & OPERATIONS 40.00	133,850.	20,660.	5,837.
WARREN ALEXANDER 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	TRUSTEE 3.00	2,500.	0.	0.
LORRIE GUSTIN 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	TRUSTEE 3.00	3,500.	0.	0.

ELIZABETH HAMM 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	TRUSTEE 3.00	3,500.	0.	0.
KENNETH LIGHTCAP 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	TRUSTEE 3.00	3,500.	0.	0.
LEWIS ROCKWELL 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	TRUSTEE 3.00	3,000.	0.	0.
PEGGY SCHMELTZ 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	TRUSTEE 3.00	3,500.	0.	0.
ROBERT WYNN 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	TRUSTEE 3.00	3,500.	0.	0.
DONALD SPINDEL 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	TRUSTEE 3.00	2,800.	0.	0.
ANN MCNEILL 711 W. 13 MILE ROAD MADISON HEIGHTS, MI 48071	TRUSTEE 3.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		<u>1,040,973.</u>	<u>742,567.</u>	<u>42,843.</u>

FORM 990 IDENTIFICATION OF RELATED ORGANIZATIONS STATEMENT 13  
PART VI, LINE 80B

NAME OF ORGANIZATION	EXEMPT	NONEXEMPT
NATIONAL ASSOCIATION OF INVESTMENT CLUBS TRUST		X
NAIC HOLDING CORPORATION		X
NAIC SERVICES CORPORATION		X
GROWTH FUND ADVISOR, INC.		X
INVESTMENT EDUCATION INSTITUTE	X	

FORM 990

EXPLANATION OF RELATIONSHIP  
PART V-A, LINE 75B

STATEMENT 14

INDIVIDUAL'S NAME

TITLE OR ROLE

THOMAS O'HARA

CHAIRMAN EMERITUS

INDIVIDUAL'S NAME

TITLE OR ROLE

ROBERT O'HARA

VP BUSINESS DEVELOPMENT

EXPLANATION OF RELATIONSHIP

THOMAS O'HARA IS THE FATHER OF ROBERT O'HARA

FORM 990 PART V-A OFFICER COMPENSATION FROM RELATED ORGANIZATIONS STATEMENT 15

OFFICER'S NAME	COMPENSATION	EMPLOYEE BENEFIT PLAN CONTRIBUTION	EXPENSE ACCOUNT
KENNETH JANKE	62,500.	107,123.	2,196.

NAME OF RELATED ORGANIZATION	EMPLOYER ID NUMBER
GROWTH FUND ADVISOR	38-3461609

RELATIONSHIP BETWEEN ORGANIZATIONS

COMMON OWNERSHIP

COMPENSATION DESCRIPTION

25% OF KEN JANKE'S COMPENSATION IS TO BE PAID BY THE GROWTH FUND ADVISOR.

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES STATEMENT 16

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93	NAIC EDUCATES ITS MEMBERSHIP ON THE FUNDAMENTAL THEORIES OF INVESTING
93	AND ENCOURAGES INDIVIDUALS OF ALL EDUCATIONAL BACKGROUNDS AND
93	SOCIO-ECONOMIC CLASSES TO BEGIN INVESTING FOR THE FUTURE.
93	NAIC PUBLISHES A MONTHLY MAGAZINE REVIEWING BEGINNING TO ADVANCED
93	INVESTING TOPICS. NAIC HAS DEVELOPED SOFTWARE TOOLS THAT ASSIST
93	MEMBERS IN APPLYING PRINCIPLES TAUGHT BY NAIC. EACH MONTH, NAIC
93	TEACHES DOZENS OF CLASSES AND WORKSHOPS ACROSS THE U.S., CONDUCTS TWO
93	LARGE NATIONAL CONFERENCES AND PUBLISHES BOOKS AND OTHER MATERIALS TO
93	ENABLE PEOPLE TO BECOME MORE FINANCIALLY LITERATE.

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SCHEDULE A	EXPLANATION OF TRANSACTIONS PART III, LINE 2D	STATEMENT 17
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SEE FORM 990, PART V-A