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AMENDED RETURN

Form **990**

Return of Organization Exempt From Income Tax

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

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

OMB No. 1545-0047

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2007 calendar year, or tax year beginning 2007, and ending

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☒ Amended return ☐ Application pending	C Name of organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC. Number and street (or P O box if mail is not delivered to street address) Room/suite 53 CENTURY BLVD., SUITE 250 City or town, state or country, and ZIP + 4 NASHVILLE, TN 37214-3682	D Employer identification number 94-0707299 E Telephone number (615) 872-5800 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 ► H(c) Are all affiliates included? ☐ Yes ☒ No (If "No," attach a list See instructions) H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No I Group Exemption Number ► 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 10b to line 12 ► 110,157,600.	

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions)

Revenue	1 Contributions, gifts, grants, and similar amounts received			1e	3,758,408.
	a Contributions to donor advised funds	1a			
	b Direct public support (not included on line 1a)	1b	3,758,408.		
	c Indirect public support (not included on line 1a)	1c			
	d Government contributions (grants) (not included on line 1a)	1d			
	e Total (add lines 1a through 1d) (cash \$ 3,758,408. noncash \$ NONE)				
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			
	3 Membership dues and assessments	3	84,739,890.		
	4 Interest on savings and temporary cash investments	4	5,790.		
	5 Dividends and interest from securities	5	832,236.		
	6a Gross rents	6a	730,787.		
	b Less rental expenses	6b	618,059.		
6c		112,728.			
7 Other investment income (describe ►)	7				
Expenses	8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	8a	
		15,363,634.			
	b Less cost or other basis and sales expenses		140,496.	8b	
		12,368,233.			
	c Gain or (loss) (attach schedule)	2,995,401.	-140,496.	8c	
	d Net gain or (loss) Combine line 8c, columns (A) and (B)			8d	2,854,905.
	9 Special events and activities (attach schedule) If any amount is from gaming, check here ☐				
	a Gross revenue (not including \$ of contributions reported on line 1b)	9a			
	b Less direct expenses other than fundraising expenses	9b			
	c Net income or (loss) from special events Subtract line 9b from line 9a			9c	
	10a Gross sales of inventory, less returns and allowances	10a			
	b Less cost of goods sold	10b			
10c					
Net Assets	11 Other revenue (from Part VII, line 103)	11	4,726,855.		
	12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	97,030,812.		
	13 Program services (from line 44, column (B))	13			
	14 Management and general (from line 44, column (C))	14			
	15 Fundraising (from line 44, column (D))	15			
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses Add lines 16 and 44, column (A)	17	96,049,923.		
	18 Excess or (deficit) for the year Subtract line 17 from line 12	18	980,889.		
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	-16,345,860.		
	20 Other changes in net assets or fund balances (attach explanation) STMT. 3. STMT. 4.	20	3,679,627.		
	21 Net assets or fund balances at end of year Combine lines 18, 19, and 20	21	-11,685,344.		

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2007)

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 (See the instructions)

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
22a Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here ☐	22a			
22b Other grants and allocations (attach schedule) (cash \$ 1,731,259. noncash \$ NONE) If this amount includes foreign grants, check here ☐	22b 1,731,259.		STMT 5	
23 Specific assistance to individuals (attach schedule).	23			
24 Benefits paid to or for members (attach schedule).	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a 3,021,204.			
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b 88,958.			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26 51,668,466.			
27 Pension plan contributions not included on lines 25a, b, and c	27 3,012,458.			
28 Employee benefits not included on lines 25a - 27	28 6,279,004.			
29 Payroll taxes	29 3,772,934.			
30 Professional fundraising fees	30			
31 Accounting fees	31 90,414.			
32 Legal fees	32 201,714.			
33 Supplies	33 470,071.			
34 Telephone	34 922,418.			
35 Postage and shipping	35 1,882,865.			
36 Occupancy	36 3,049,600.			
37 Equipment rental and maintenance	37 2,086,290.			
38 Printing and publications	38 1,070,738.			
39 Travel	39 4,799,982.			
40 Conferences, conventions, and meetings	40 570,435.			
41 Interest	41 112,797.			
42 Depreciation, depletion, etc (attach schedule)	42 1,260,557.			
43 Other expenses not covered above (itemize)				
a STMT 6	43a 9,957,759.			
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g	43g			
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	44 96,049,923.			

Joint Costs. Check ☐ if you are following SOP 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 \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____.

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 NFIB IS A NON PARTISAN ADVOCACY ORGANIZATION THAT
REPRESENTS SEVERAL HUNDRED THOUSAND SMALL AND INDEPENDENT
BUSINESSES IN ALL 50 STATES. NFIB LOBBIES ON BEHALF OF ITS
MEMBERS AT THE FEDERAL AND STATE LEVEL.

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

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) ►

Form 990 (2007)

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
Assets	45 Cash - non-interest-bearing	413,921.	45	709,599.
	46 Savings and temporary cash investments		46	
	47a Accounts receivable	921,138.		
	b Less allowance for doubtful accounts	NONE	47c	921,138.
	48a Pledges receivable			
	b Less allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule)			
	b Less allowance for doubtful accounts		51c	
	52 Inventories for sale or use	113,883.	52	151,236.
	53 Prepaid expenses and deferred charges	863,389.	53	927,005.
	54a Investments - publicly-traded securities STMT 8 ☐ Cost ☒ FMV	30,780,948.	54a	32,564,659.
	b Investments - other securities (attach schedule)	149,869.	54b	317,088.
55a Investments - land, buildings, and equipment basis	STMT 9			
b Less accumulated depreciation (attach schedule)		55c		
56 Investments - other (attach schedule)		56		
57a Land, buildings, and equipment basis	18,260,286.			
b Less accumulated depreciation (attach schedule)	12,909,123.	57c	5,351,163.	
58 Other assets, including program-related investments (describe ☐ STMT 10)	4,704,451.	58	3,037,649.	
59 Total assets (must equal line 74). Add lines 45 through 58	44,725,979.	59	43,979,537.	
Liabilities	60 Accounts payable and accrued expenses	39,593,287.	60	35,845,136.
	61 Grants payable		61	
	62 Deferred revenue	20,594,632.	62	19,333,071.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)	STMT 11 308,000.	64b	NONE
	65 Other liabilities (describe ☐ STMT 12)	575,920.	65	486,674.
	66 Total liabilities. Add lines 60 through 65	61,071,839.	66	55,664,881.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	-16,860,837.	67	-12,617,460.
	68 Temporarily restricted	514,977.	68	932,116.
	69 Permanently restricted	NONE	69	NONE
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 70 through 74.			
	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 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	-16,345,860.	73	-11,685,344.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	44,725,979.	74	43,979,537.

Part VI Other Information (continued)

		Yes	No
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?		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)		
	82 b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	X	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	X	
85 a	501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?		X
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		X
	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		
	85 c 88,498,298.		
d	Section 162(e) lobbying and political expenditures		
	85 d 40,112,791.		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85 e 88,498,298.		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85 f -48,385,507.		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
h	If section 6033(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?		N/A
86	501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12		
	86 a N/A		
b	Gross receipts, included on line 12, for public use of club facilities		
	86 b N/A		
87	501(c)(12) orgs Enter a Gross income from members or shareholders		
	87 a N/A		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
	87 b N/A		
88 a	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	X	
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	X	
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 ▶ N/A, section 4912 ▶ N/A, section 4955 ▶ N/A		
b	501(c)(3) and 501(c)(4) orgs 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		
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
	▶ N/A		
d	Enter Amount of tax on line 89c, above, reimbursed by the organization		
	▶ N/A		
e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
	89 g N/A		
90 a	List the states with which a copy of this return is filed ▶ CA, FL, SC,		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions)	90 b 788	
91 a	The books are in care of ▶ TAMMY S. BOEHMS Telephone no ▶ 615-872-5800		
	Located at ▶ 53 CENTURY BLVD. SUITE 250 NASHVILLE, TN ZIP + 4 ▶ 37214-3682		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
	If "Yes," enter the name of the foreign country ▶		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** ☐ Yes ☒ No
 If "Yes," enter the name of the foreign country ▶ _____

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

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

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					84,739,890.
95 Interest on savings and temporary cash investments			14	5,790.	
96 Dividends and interest from securities			14	832,236.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property			16	112,728.	
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	2,854,905.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a <u>STMT 23</u>		2,700,023.		1,659,762.	367,070.
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		2,700,023.		5,465,421.	85,106,960.
105 Total (add line 104, columns (B), (D), and (E)) ▶					93,272,404.

Note: Line 105 plus line 1e, 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)
	STMT 24

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
STMT 25	%		7,522,020.	2,170,516.
	%			
	%			
	%			

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)

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13)**106** Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
X	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	SEE STATEMENT 26			
b				
c				
Totals				2,625,533.

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
X	

**Please
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 officer) is based on all information of which preparer has any knowledge.

Signature of officer: Tammy S Boehms Date: 11/14/10

Type or print name and title: Tammy S Boehms SVP/CFD

**Paid
Preparer's
Use Only**

Preparer's signature: Monica Stuyck Date: 11-3-2010 Check if self-employed: ☐

Firm's name (or yours if self-employed), address, and ZIP + 4: KPMG LLP Preparer's SSN or PTIN (See Gen Inst X): P00292939

300 NORTH GREENE STREET, SUITE 400 EIN: 13-5565207

GREENSBORO, NC 27401 Phone no: 336-275-3394

Form 990 (2007)

FORM 990 - GENERAL EXPLANATION ATTACHMENT

LAND BUILDING AND EQUIPMENT

FORM 990, PART IV, LINE 57 AND PART II, LINE 42

LAND	794,900
BUILDINGS	3,695,342
LEASEHOLD IMPROVEMENTS	913,521
FURNITURE & EQUIPMENT	4,387,908
COMPUTER SOFTWARE	4,418,933
COMPUTER EQUIPMENT	4,049,682

TOTAL FIXED ASSETS	18,260,286
LESS: ACCUM. DEPR.	(12,909,123)

NET FIXED ASSETS	5,351,163
	=====

PROPERTY AND EQUIPMENT ARE RECORDED AT COST. DEPRECIATION IS COMPUTED ON A STRAIGHT-LINE BASIS OVER AN ESTIMATED USEFUL LIFE OF FORTY YEARS ON THE OFFICE BUILDING, THREE TO TEN YEARS ON FURNITURE AND EQUIPMENT, AND THREE TO FIVE YEARS ON COMPUTER EQUIPMENT AND SOFTWARE. LEASEHOLD IMPROVEMENTS ARE AMORTIZED ON A STRAIGHT-LINE BASIS OVER THE LESSER OF THE USEFUL LIFE OR THE TERM OF THE LEASE. DEPRECIATION AND AMORTIZATION EXPENSE FOR THE YEAR ENDED 12/31/2007 WAS \$1,260,557

FORM 990 - GENERAL EXPLANATION ATTACHMENT

SALE OF SECURITIES AND ASSETS
FORM 990, PART I, LINE 8

SECURITIES:

PROCEEDS FROM SALE OF SECURITIES	15,363,634
LESS: COST	12,368,233

GAIN FROM SALE OF SECURITIES	2,995,401
	=====

OTHER ASSETS:

PROCEEDS FROM SALE OF OTHER ASSETS	NONE
LESS: COST	140,496

LOSS FROM SALE OF OTHER ASSETS	-140,496
	=====

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES
=====DESCRIPTION
-----AMOUNT

CHANGE IN NET ASSETS FOR ADDITIONAL
MINIMUM PENSION LIABILITY
UNREALIZED GAIN ON INVESTMENTS

5,801,000.

992,034.

TOTAL

6,793,034.
=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
EQUITY IN LOSS OF AFFILIATED ORGANIZATION	62,354.
EFFECT OF ADOPTING RECOGNITION PROVISION OF SFAS NO 158	3,051,053.

TOTAL	3,113,407.
	=====

NATIONAL FEDERATION OF INDEPENDENT

94-0707299

FORM 990, PART II - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTS PAID			
NFIB RESEARCH FOUNDATION 53 CENTURY BOULEVARD SUITE 250 NASHVILLE, TN 37214	SUPPORTING ORGANIZATION PUBLIC CHARITY	SUPPORT	1,155,209
MISCELLANEOUS GRANTS	NONE PUBLIC CHARITIES	CONTRIBUTIONS	40,124
NFIB SMALL BUSINESS LEGAL CENTER 53 CENTURY BOULEVARD SUITE 250 NASHVILLE, TN 37214	SUPPORTING ORGANIZATION PUBLIC CHARITY	SUPPORT	529,759
MISCELLANEOUS GRANTS	NONE LOBBYING ORGANIZATIONS	LEGISLATIVE LOBBYING	6,167
TOTAL CONTRIBUTIONS PAID			1,731,259

NATIONAL FEDERATION OF INDEPENDENT

94-0707299

FORM 990, PART II - OTHER EXPENSES
=====

DESCRIPTION -----	TOTAL -----
PURCHASED SERVICES	6,906,930.
PROMOTIONS AND ADVERTISING	1,202,939.
OFFICE EXPENSE	322,190.
INVESTMENT FEES	304,825.
MSC EXPENSES PAID BY NFIB	879,749.
INSURANCE	185,782.
DUES AND SUBSCRIPTIONS	421,415.
CREDIT CARD/ BANK SERVICE	1,165,997.
REVERSAL OF DUES CANCELLATION RESERVE	-1,509,299.
TEMPORARY LABOR	77,231.
TOTALS	----- 9,957,759. =====

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

NFIB'S PURPOSE IS TO PROMOTE, PROTECT AND FURTHER THE ECONOMIC AND
FINANCIAL WELFARE OF ITS MEMBERS AND TO PROMOTE AND DEVELOP AN
ECONOMIC ENVIRONMENT HELPFUL TO SMALL AND INDEPENDENT BUSINESS.

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
SHORT-TERM INVESTMENTS	1,463,185.
U.S. GOVERNMENT OBLIGATIONS	1,426,507.
CORPORATE NOTES AND BONDS	6,979,196.
COMMON AND PREFERRED STOCKS	22,532,784.
OTHER INVESTMENTS	162,987.

TOTALS	32,564,659.
	=====

FORM 990, PART IV - INVESTMENTS - OTHER SECURITIES
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
OTHER INVESTMENTS	317,088.

TOTALS	317,088.
	=====

FORM 990, PART IV - OTHER ASSETS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
ACCRUED INTEREST	137,327.
DUE FROM AFFILIATES	431,984.
INVESTMENT IN MEMBER SERVICES CORPORATION	1,156,116.
CASH SURRENDER VALUE - LIFE INSURANCE POLICIES	1,133,943.
DEPOSITS	178,279.

TOTALS	3,037,649.
	=====

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE
=====

LENDER: COMMERCIAL BANK

INTEREST RATE: 6.730000

REPAYMENT TERMS: INTEREST AT 1.5% IN EXCESS OF LIBOR RATE

DESCRIPTION AND FMV \$8,000,000 UNSECURED LINE OF CREDIT AGREEMENT
OF CONSIDERATION:

BEGINNING BALANCE DUE	308,000.
ENDING BALANCE DUE	NONE

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	308,000.
---	----------

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	NONE
--	------

FORM 990, PART IV - OTHER LIABILITIES
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
DUE TO AFFILIATES	5,295.
EXECUTIVE LIFE INSURANCE ANNUITY	481,379.

TOTALS	486,674.
	=====

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN
=====DESCRIPTION
-----AMOUNT

RECLASS RENTAL EXPENSES

618,059.

TOTAL

618,059.
=====

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS
=====DESCRIPTION
-----AMOUNT
-----MSC MANAGEMENT FEE AND
REIMBURSED EXPENSES2,620,823.

TOTAL

2,620,823.
=====

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN
=====DESCRIPTION
-----AMOUNT

RECLASS RENTAL EXPENSES

618,059.

TOTAL

618,059.
=====

FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS
=====DESCRIPTION
-----AMOUNT
-----MSC MANAGEMENT FEE AND
REIMBURSED EXPENSES2,620,823.

TOTAL

2,620,823.
=====

NATIONAL FEDERATION OF INDEPENDENT

94-0707299

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
TOM MUSSER 53 CENTURY BLVD , SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1.00	17,200.	135.	1,376.
NOELLE CLARK 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1.00	22,000.	135.	NONE
LU ANN WALKER MADDOX 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1.00	17,200	135.	695
H PETER VAN DE PUTTE JR 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1.00	17,200.	135.	NONE
BRADLEY EIFFERT 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	CHAIRMAN 1.00	34,000.	135.	1,873.
TIM CLAYTON 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1.00	22,000.	135	NONE
SUNDER RAMANI	DIRECTOR 1.00	17,200.	135.	NONE

NATIONAL FEDERATION OF INDEPENDENT

94-0707299

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
53 CENTURY BLVD , SUITE 250 NASHVILLE, TN 37214-3682				
RUTH LOPEZ NOVODOR 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1.00	16,200.	135.	NONE
DONALD A DANNER 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	EXECUTIVE VP 37 50	664,868	74,351	NONE
COMPENSATION INCLUDES \$239,832 OF CURRENT YEAR SUPPLEMENTAL RETIREMENT PLAN CONTRIBUTION.				
MARY BLASINSKY 53 CENTURY BLVD , SUITE 250 NASHVILLE, TN 37214-3682	SENIOR VP/SECRETARY 37.50	324,484.	70,177.	NONE
COMPENSATION INCLUDES \$80,606 OF CURRENT YEAR SUPPLEMENTAL RETIREMENT PLAN CONTRIBUTION				
DONALD COGMAN 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1 00	22,000.	135.	300

NATIONAL FEDERATION OF INDEPENDENT

94-0707299

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
A JUNE LENNON 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1 00	22,000.	90	NONE
THOMAS MICHAEL NOBIS 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1.00	17,200	135	NONE
TAMMY S BOEHMS 53 CENTURY BLVD , SUITE 250 NASHVILLE, TN 37214-3682	SR. VP/CFO/TREASURER 40.00	390,514.	51,022	NONE
COMPENSATION INCLUDES \$79,181 OF CURRENT YEAR SUPPLEMENTAL RETIREMENT PLAN CONTRIBUTION.				
TODD A STOTTLEMYER 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	PRESIDENT/CEO/DIRECTOR 37.50	824,944.	36,036.	NONE
MARIA COAKLEY DAVID 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1.00	17,200.	135.	407
DAVID M GUERNSEY 53 CENTURY BLVD., SUITE 250	DIRECTOR 1.00	16,200.	135	1,131

NATIONAL FEDERATION OF INDEPENDENT

94-0707299

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
NASHVILLE, TN 37214-3682				
GREGORY P O BRIEN 53 CENTURY BLVD , SUITE 250 NASHVILLE, TN 37214-3682	DIRECTOR 1.00	8,600.	135.	NONE
DAVID SILVERMAN 53 CENTURY BLVD , SUITE 250 NASHVILLE, TN 37214-3682	SR VP SALES & MARKETING 40.00	276,125.	34,856.	NONE
	GRAND TOTALS	2,747,135	268,287	5,782

NATIONAL FEDERATION OF INDEPENDENT

94-0707299

FORM 990, PART V-B - FORMER OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	LOANS AND ADVANCES -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
JACK FARRIS 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	NONE	61,984.	NONE	NONE
RICHARD W SAPPENFIELD 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	NONE	NONE	26,974.	NONE
GRAND TOTALS	NONE	61,984.	26,974.	NONE

=====

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

=====

RELATED ORGANIZATION NAME:	NFIB SMALL BUSINESS LEGAL CENTER
EXEMPT: X	NONEXEMPT:
RELATED ORGANIZATION NAME:	NFIB RESEARCH FOUNDATION
EXEMPT: X	NONEXEMPT:
RELATED ORGANIZATION NAME:	NFIB MEMBER SERVICES CORPORATION
EXEMPT:	NONEXEMPT: X
RELATED ORGANIZATION NAME:	MSC INSURANCE AGENCY OF TENNESSEE, LLC
EXEMPT:	NONEXEMPT: X
RELATED ORGANIZATION NAME:	NFIB FEDERAL SAFE TRUST
EXEMPT: X	NONEXEMPT:
RELATED ORGANIZATION NAME:	NFIB YOUNG ENTREPRENEUR FOUNDATION
EXEMPT: X	NONEXEMPT:

NATIONAL FEDERATION OF INDEPENDENT

94-0707299

FORM 990, PART VII - OTHER REVENUE

=====

DESCRIPTION -----	BUSINESS CODE ----	AMOUNT -----	EXCLUSION CODE ----	AMOUNT -----	RELATED OR EXEMPT FUNCTION INCOME -----
ADVERTISING	541800	79,200			
OTHER INCOME	541900	2,620,823.			186,445
REGISTRATION FEES					101,220.
ROYALTY INCOME			15	1,659,762.	
SPONSORSHIP INCOME					79,405
TOTALS		----- 2,700,023. -----		----- 1,659,762. -----	----- 367,070 -----

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES
=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
94	MEMBERSHIP DUES ALLOW NFIB TO PROVIDE VARIOUS SERVICES AND INFORMATION RELATING TO STATE AND FEDERAL PUBLIC POLICY FOR ITS MEMBERS.
103	OTHER INCOME IS INCOME USED FOR OVERALL SERVICES TO MEMBERS.
103	REGISTRATION FEES AND SPONSORSHIP INCOME HELPS TO OFFSET THE COST OF PROGRAMS FOR NFIB MEMBERS.

NATIONAL FEDERATION OF INDEPENDENT

94-0707299

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER -----	PERCENTAGE OWNERSHIP INTEREST -----	NATURE OF BUSINESS ACTIVITIES -----	TOTAL INCOME -----	ENDING ASSETS -----
NFIB MEMBER SERVICES CORP. 53 CENTURY BLVD. SUITE 250 NASHVILLE, TN 37214 94-2899404	100.000000	SERV. TO NFIB MEMBERS	7,522,020.	2,170,516.
TOTAL INCOME			7,522,020.	2,170,516.

FORM 990, PART XI - TRANSFERS FROM CONTROLLED ENTITIES STATEMENT
=====

CONTROLLED ENTITY'S NAME: NFIB MEMBER SERVICES CORPORATION
CONTROLLED ENTITY'S ADDRESS: 53 CENTURY BOULEVARD, SUITE 250
CITY, STATE & ZIP: NASHVILLE, TN 37214
EIN: 94-2899404
TRANSFER AMOUNT: 4,710.
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:
INTEREST PAYMENT ON DEBT

CONTROLLED ENTITY'S NAME: NFIB MEMBER SERVICES CORPORATION
CONTROLLED ENTITY'S ADDRESS: 53 CENTURY BOULEVARD, SUITE 250
CITY, STATE & ZIP: NASHVILLE, TN 37214
EIN: 94-2899404
TRANSFER AMOUNT: 2,620,823.
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:
PAYMENT FOR USE EMPLOYEES, FACILITIES, SUPPLIES, AND GENERAL ADMINISTRATION