AMENDED RETURN

Form 990

Department of the Treasury
Internal Revenue Service

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

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning , 2008, and ending , 20

B Check if applicable: Address change [ ] Name change [ ] Initial return [ ] Termination [ ] Amended return [X] Application pending [ ]

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: NATIONAL FEDERATION OF INDEPENDENT

Doing Business As

Number and street (or P O box if mail is not delivered to street address) / Room/suite: 53 CENTURY BOULEVARD, 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

G Gross receipts $ 107,994,625.

F Name and address of principal officer: DONALD A DANNER
1201 F ST. NW, SUITE 200 WASHINGTON, DC 20004

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No
If "No," attach a list. (see instructions)

I Tax-exempt status: [X] 501(c) (6) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ WWW.NFIB.COM

H(c) Group exemption number ▶

K Type of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation 1949 M State of legal domicile CA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
NATIONAL FEDERATION OF INDEPENDENT BUSINESS' MISSION IS TO PROMOTE AND PROTECT THE RIGHTS OF ITS MEMBERS TO OWN, OPERATE AND GROW THEIR BUSINESSES.

2 Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	15
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	14
5	Total number of employees (Part V, line 2a)	5	1,148
6	Total number of volunteers (estimate if necessary)	6	NONE
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	2,686,320.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	NONE

			Prior Year	Current Year
Revenue	8	Contribution and grants (Part VIII, line 1h)	3,758,408.	4,329,508.
	9	Program service revenue (Part VIII, line 2g)	84,739,890.	83,756,654.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,692,931.	-1,741,150.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,839,583.	5,656,535.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	97,030,812.	92,001,547.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,731,259.	1,929,997.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		NONE
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	64,070,090.	66,451,513.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		1,398,648.
	b	Total fundraising expenses, Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	30,248,574.	32,037,286.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	96,049,923.	101,817,444.
	19	Revenue less expenses Subtract line 18 from line 12	980,889.	-9,815,897.
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	43,979,537.	32,317,357.
	21	Total liabilities (Part X, line 26)	55,664,881.	83,893,149.
	22	Net assets or fund balances Subtract line 21 from line 20	-11,685,344.	-51,575,792.

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SCANNED DEC 01 2010

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 — Date 11/4/10

▶ Tammy S Boehms SVP/CFO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Date 11-3-2010 Check if self-employed ▶ [ ] Preparer's identifying number (see instructions) P00292939

Firm's name (or yours if self-employed), address, and ZIP + 4: KPMG LLP
300 NORTH GREENE STREET, SUITE 400 GREENSBORO, NC 27401

EIN ▶ 13-5565207

Phone no ▶ 336-275-3394

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

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission

SEE STATEMENT 1

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

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

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

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

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 $ including grants of $) (Revenue $)

NFIB IS A NONPARTISAN 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.

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

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

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

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

4e Total program service expenses ▶ $ *(Must equal Part IX, Line 25, column (B))*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3	X	
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		
5	**Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5	X	
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U.S ?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U.S ? *If "Yes," complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17	X	
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5,? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b-24d and complete Schedule K If "No," go to question 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	28a		X
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S Information Returns Enter -0- if not applicable	1a	131			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	NONE			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	1,148			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return. (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	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					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a	X	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b	X	
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?			7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI **Governance, Management, and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O See instructions.

				Yes	No
1a	Enter the number of voting members of the governing body	1a 15			
b	Enter the number of voting members that are independent	1b 14			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4	X	
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		X
6	Does the organization have members or stockholders?		6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		X
8	Did the organizations contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9a	Does the organization have local chapters, branches, or affiliates?		9a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990		10		X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		11		X

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a	X	
b	Other officers or key employees of the organization?	15b	X	
	Describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ CA, FL,

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ JEFF SMITH 53 CENTURY BLVD. SUITE 250 NASHVILLE, TN 37214-3682
615-872-5800

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

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

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

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

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

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
SEE SCHEDULE J-2										

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
1b Total ▶								5,230,034.	NONE	670,433.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 117

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

(A) Name and business address	(B) Description of services	(C) Compensation
SEE STATEMENT 2		

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 33

Part VIII Statement of Revenue

94-0707299

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d 600,000.				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f 3,729,508				
	g	Noncash contributions included in lines 1a-1f $					
	h	Total. Add lines 1a-1f		4,329,508.			
Program Service Revenue			Business Code				
	2a	MEMBERSHIP DUES		83,756,654.	83,756,654.		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		83,756,654.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		800,508.			800,508.
	4	Income from investment of tax-exempt bond proceeds		NONE			
	5	Royalties		1,482,666			1,482,666.
			(i) Real / (ii) Personal				
	6a	Gross Rents	764,494. /				
	b	Less rental expenses	695,985 /				
	c	Rental income or (loss)	68,509 /				
	d	Net rental income or (loss)		68,509.			
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	12,755,435 /				
	b	Less cost or other basis and sales expenses	15,241,252 / 55,841.				
	c	Gain or (loss)	-2,485,817 / -55,841				
	d	Net gain or (loss)		-2,541,658.			-2,541,658.
	8a	Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from fundraising events		NONE			
	9a	Gross income from gaming activities See Part IV, line 19	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities		NONE			
	10a	Gross sales of inventory, less returns and allowances	a				
	b	Less cost of goods sold	b				
	c	Net income or (loss) from sales of inventory		NONE			
		Miscellaneous Revenue	Business Code				
	11a	OTHER INCOME	541900	2,722,136.	115,016.	2,607,120	
	b	SPONSORSHIP INCOME	541800	1,190,775.	1,190,775.		
	c	ADVERTISING	541800	79,200.		79,200.	
	d	All other revenue	541900	113,249	113,249		
	e	Total. Add lines 11a-11d		4,105,360.			
	12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		92,001,547	85,175,694	2,686,320	-258,484.

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) but are not required to complete columns (B), (C), and (D).

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 governments and organizations in the U S See Part IV, line 21	1,929,997.			
2 Grants and other assistance to individuals in the U S See Part IV, line 22	NONE			
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	NONE			
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	4,343,537.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	NONE			
7 Other salaries and wages	46,471,705.			
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions)	5,973,799.			
9 Other employee benefits	6,100,528.			
10 Payroll taxes	3,561,944.			
11 Fees for services (non-employees)				
a Management	NONE			
b Legal	167,829.			
c Accounting	92,848.			
d Lobbying	1,439,450.			
e Professional fundraising services See Part IV, line 17	1,398,648.			
f Investment management fees	273,846.			
g Other	8,207,624.			
12 Advertising and promotion	2,137,322.			
13 Office expenses	6,753,329.			
14 Information technology	1,609,374.			
15 Royalties	NONE			
16 Occupancy	3,134,376.			
17 Travel	4,689,074.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	1,248,089.			
20 Interest	216,106.			
21 Payments to affiliates	NONE			
22 Depreciation, depletion, and amortization	1,078,566.			
23 Insurance	174,556.			
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a MSC EXPENSES PAID BY NEIB	814,897.			
b				
c				
d				
e				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	101,817,444.			
26 **Joint Costs.** Check here ▶ ☐ If following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	709,599.	1	929,777.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	921,138.	4	831,849.
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sales or use	151,236.	8	115,452.
	9	Prepaid expenses and deferred charges	927,005.	9	927,308.
	10a	Land, buildings, and equipment: cost basis 10a 16,003,624.			
	b	Less. accumulated depreciation. Complete Part VI of Schedule D. 10b 9,853,672.	5,351,163.	10c	6,149,952.
	11	Investments - publicly traded securities	32,564,659.	11	19,813,758.
	12	Investments - other securities. See Part IV, line 11	317,088.	12	217,843.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	3,037,649.	15	3,331,418.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	43,979,537.	16	32,317,357.
Liabilities	17	Accounts payable and accrued expenses	35,845,136.	17	57,110,125.
	18	Grants payable		18	
	19	Deferred revenue	19,333,071.	19	19,244,813.
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	7,003,000.
	25	Other liabilities Complete Part X of Schedule D	486,674.	25	535,211.
	26	**Total liabilities.** Add lines 17 through 25	55,664,881.	26	83,893,149.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	-12,617,460.	27	-51,812,172.
	28	Temporarily restricted net assets	932,116.	28	236,380.
	29	Permanently restricted net assets	NONE	29	NONE
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	-11,685,344.	33	-51,575,792.
	34	Total liabilities and net assets/fund balances	43,979,537.	34	32,317,357.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 [ ] Cash [X] Accrual [ ] Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to lines 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?	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits?	3b		

SCHEDULE C (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ To be completed by organizations described below.

▶ Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2008

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If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B. Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(cy)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A. Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number 94-0707299

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. See the instructions for Schedule C for details.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political expenditures . . . ▶ $ NONE

3 Volunteer hours . . . NONE

Part I-B To be completed by all organizations exempt under section 501(c)(3). See the instructions for Schedule C for details.

1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . ▶ $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . ▶ $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . ☐ Yes ☐ No

4a Was a correction made? . . . ☐ Yes ☐ No

b If "Yes," describe in Part IV.

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). See the instructions for Schedule C for details.

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . ▶ $ 2,213.

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . ▶ $ 47,500.

3 Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b . . . ▶ $ 49,713.

4 Did the filing organization file **Form 1120-POL** for this year? . . . ☒ Yes ☐ No

5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
REPUBLICAN GOVERNORS ASSOCIATION	1747 PENNSYLVANIA AVE. WASHINGTON, DC 20006	11-3655877	25,000.	NONE
REPUBLICAN STATE LEADERSHIP COMMITTEE	1800 DIAGONAL ROAD ALEXANDRIA, VA 22314	05-0532524	7,500.	NONE
PROTECT SMALL BUS. PROPERTY RIGHTS	1201 F STREET NW STE 2 WASHINGTON, DC 20004	26-2073995	15,000.	NONE

Part II-A **To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)).** See the instructions for Schedule C for details.

A Check ▶ ☐ if the filing organization belongs to an affiliated group.
B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% 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 $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. Enter -0- if line g is more than line a		
i Subtract line 1f from line 1c. Enter -0- if line f is more than line c		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

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 2a through 2f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** See the instructions for Schedule C for details.

		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?			
i	Other activities? If "Yes," describe in Part IV			
j	Total lines 1c through 1i			
2 a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** See the instructions for Schedule C for details.

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		X
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		X
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3		X

Part III-B **To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** See Schedule C instructions for details.

1	Dues, assessments and similar amounts from members	1	88,086,162.
2	Section 162(e) non-deductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	58,629,054.
b	Carryover from last year	2b	
c	Total	2c	58,629,054.
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	88,086,162.
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5	-29,457,108.

Part IV **Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5 and Part II-B, line 1i Also, complete this part for any additional information.

Part IV Supplemental Information *(continued)*

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number 94-0707299

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

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

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

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

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

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

- ☐ Preservation of land for public use (e.g , recreation or pleasure)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of an historically importantly land area
- ☐ Preservation of certified historic structure

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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

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

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

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ ______

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $ ______

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

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

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

(ii) Assets included in Form 990, Part X ▶ $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

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

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other ____________

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

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 **Trust, Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to 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 XIV 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? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V **Endowment Funds.** Complete if organization answered "Yes" to 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 Investment earnings or 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 year end balance held as

a Board designated or quasi-endowment ▶ ________ %

b Permanent endowment ▶ ________ %

c Term endowment ▶ ________ %

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" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI **Investments - Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		794,900.		794,900.
b Buildings		3,806,668.	1,580,326.	2,226,342.
c Leasehold improvements		793,859.	512,277.	281,582.
d Equipment		7,627,920.	5,704,759.	1,923,161.
e Other		2,980,277.	2,056,310.	923,967.
Total. Add lines 1a-1e. *(Column (d) should equal Form 990, Part X, column (B), line 10(c))* ▶				6,149,952.

Part VII Investments - Other Securities. 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
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
ACCRUED INTEREST	137,868.
DUE FROM AFFILIATES	1,007,200.
INVESTMENT IN MEMBER SERVICES	
CORPORATION	790,259.
CASH SURRENDER VALUE - LIFE	1,206,003.
INSURANCE POLICIES	
DEPOSITS	190,088.
Total. *(Column (b) should equal Form 990, Part X, col (B) line 15)* ▶	3,331,418.

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
DUE TO AFFILIATES	147,081.
EXECUTIVE LIFE INSURANCE ANNUITY	388,130.
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	535,211.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	92,001,547.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	101,817,444.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-9,815,897.
4	Net unrealized gains (losses) on investments	4	-10,315,511.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-19,759,040.
9	Total adjustments (net) Add lines 4-8	9	-30,074,551.
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-39,890,448.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	89,816,566.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	695,985.		
e	Add lines 2a through 2d			2e	695,985.
3	Subtract line 2e from line 1			3	89,120,581.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	273,846.		
b	Other (Describe in Part XIV)	4b	2,607,120.		
c	Add lines 4a and 4b			4c	2,880,966.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)			5	92,001,547.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	99,632,463.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d	695,985.		
e	Add lines 2a through 2d			2e	695,985.
3	Subtract line 2e from line 1			3	98,936,478.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	273,846.		
b	Other (Describe in Part XIV)	4b	2,607,120.		
c	Add lines 4a and 4b			4c	2,880,966.
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)			5	101,817,444.

Part XIV Supplemental Information

Complete this part to 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, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b.

SEE PAGE 5

Part XIV Supplemental Information *(continued)*

OTHER EXCESS/DEFECIT RECONCILIATION ITEMS

SCHEDULE D, PART XI, LINE 8

EQUITY IN LOSS OF AFFILIATE ORGANIZATION	$ (365,858)
NET CHANGE IN PENSION AND POSTRETIREMENT BENEFIT PLANS	(19,393,182)
TOTAL OTHER EXCESS/DEFECIT RECONCILIATION ITEMS	(19,759,040)

RENTAL EXPENSE RECLASS

SCHEDULE D, PART XII & XIII, LINE 2D

RENTAL EXPENSES WERE RECLASSED TO INCOME IN ORDER TO PROPERLY REFLECT RENTAL INCOME ON FORM 990 PART VIII, LINE 6B ($695,985).

MANAGEMENT FEE ALLOCATION

SCHEDULE D, PART XII & XIII, LINE 4B

NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC. CHARGES A MANAGEMENT FEE TO NFIB MEMBER SERVICES CORPORATION. THIS INCOME IS BOOKED AS AN OFFSET TO THE EXPENSES ON THE TRIAL BALANCE AND MUST BE RECLASSED TO REVENUE FOR PROPER PRESENATION ON FORM 990.

Part XIV Supplemental Information *(continued)*

FIN 48 FOOTNOTE

SCHEDULE D, XIV

THE NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC. IS A TAX-EXEMPT ORGANIZATION AS DESCRIBED IN SECTION 501(C)(6) OF THE INTERNAL REVENUE CODE (THE CODE), AND IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE. THE NATIONAL FEDERATION OF INDEPENDENT BUSINESS IS, HOWEVER, SUBJECT TO FEDERAL AND STATE INCOME TAX ON UNRELATED BUSINESS INCOME. IN JUNE 2006, THE FASB ISSUED INTERPRETATION NO. 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES: AN INTERPRETATION OF FASB STATEMENT 109 (FIN 48). FIN 48 ADDRESSES THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES RECOGNIZED IN AN ENTITY'S FINANCIAL STATEMENTS AND PRESCRIBES A THRESHOLD OF MORE-LIKELY-THAN-NOT FOR RECOGNITION AND DERECOGNITION OF TAX PROVISIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN. FIN 48 ALSO PROVIDES GUIDANCE ON MEASUREMENT, CLASSIFICATION, INTEREST, AND PENALTIES, AND DISCLOSURE. NATIONAL FEDERATION OF INDEPENDENT BUSINESS'S ADOPTION OF FIN 48, EFFECTIVE JANUARY 1, 2008, HAD NO IMPACT ON ITS FINANCIAL STATEMENTS.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

▶ Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than $15,000 on Form 990-EZ, line 6a

OMB No 1545-0047

2008

Open To Public Inspection

Name of the organization: NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number: 94-0707299

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities Check all that apply.

a [X] Mail solicitations
b [X] Email solicitations
c [X] Phone solicitations
d [X] In-person solicitations
e [ ] Solicitation of non-government grants
f [ ] Solicitation of government grants
g [ ] Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities? [X] Yes [ ] No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
NATIONAL CAPITAL TELESERVICES, LLC	TELEMARKET FUNDRAISING		X	1,878,736.	1,398,648.	480,088.
Total ▶				1,878,736.	1,398,648.	480,088.

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

FL,

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

		(a) Event #1 (event type)	(b) Event #2 (event type)	(c) Other Events (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts				
	2 Less Charitable contributions				
	3 Gross revenue (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs				
	7 Other direct expenses				
	8 Direct expense summary. Add lines 4 through 7 in column (d) ▶				( )
	9 Net income summary. Combine lines 3 and 8 in column (d) ▶				

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				( )
	8 Net gaming income summary. Combine lines 1 and 7 in column (d) ▶				

			Yes	No
9	Enter the state(s) in which the organization operates gaming activities ______________			
a	Is the organization licensed to operate gaming activities in each of these states?	9a		
b	If "No," Explain ______________			
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a		
b	If "Yes," Explain ______________			
11	Does the organization operate gaming activities with nonmembers?	11		
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12		

				Yes	No
13	Indicate the percentage of gaming activity operated in				
a	The organization's facility	13a	%		
b	An outside facility	13b	%		
14	Provide the name and address of the person who prepares the organization's gaming/special event books and records Name ▶ Address ▶				
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?	15a			
b	If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ______ and the amount of gaming revenue retained by the third party ▶ $ ______.				
c	If "Yes," enter name and address Name ▶ Address ▶				
16	Gaming manager information Name ▶ Gaming manager compensation ▶ $ ______ Description of services provided ▶ ☐ Director/officer ☐ Employee ☐ Independent contractor				
17	Mandatory distributions				
a	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	17a			
b	Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $				

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SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

▶ Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number: 94-0707299

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000 Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV appraisal other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NFIB RESEARCH FOUNDATION 53 CENTURY BLVD , SUITE 250, NASHVILLE, TN	04-3592337	501(C)(3)	1,330,724				SUPPORT
NFIB SMALL BUSINESS LEGAL CENTER 53 CENTURY BLVD , SUITE 250, NASHVILLE, TN	62-1570449	501(C)(3)	522,563				SUPPORT
OHIOANS TO PROTECT JOBS 50 W BROAD ST, STE 2020 COLUMBUS, OH 43215	20-4089037	501(C)(4)	25,000				LEGISLATIVE LOBBYING
PROTECT SMALL BUSINESS PROPERTY RIGHTS 1201 F STREET NW STE 200, WASHINGTON, DC	26-2073995	527	15,000				LEGISLATIVE LOBBYING
THE COMMITTEE TO TURN MICHIGAN AROUND 346 W MICHIGAN AVE KALAMAZOO, MI 49007	26-1818108	501(C)(4)	10,000				LEGISLATIVE LOBBYING
SOME (SO OTHERS MIGHT EAT) 71 O STREET NW WASHINGTON, DC 20001	23-7098123	501(C)(3)		6,657			FOOD DONATION

2 Enter total number of section 501(c)(3) and government organizations ▶ 3

3 Enter total number of other organizations ▶ 3

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

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Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22 Use Schedule I-1 (Form 990) if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information

SCHEDULE I, PART 1, LINE 2

NFIB PROVIDES GRANTS TO TWO OF ITS AFFILIATED ORGANIZATIONS, NFIB SMALL BUSINESS LEGAL CENTER AND NFIB RESEARCH FOUNDATION. THESE GRANTS ARE USED TO FURTHER THE EXEMPT PURPOSE OF EACH ORGANIZATION.

USE OF THESE FUNDS IS MONITORED ON AN ONGOING BASIS BY EXAMINING THE FINANCIAL PERFORMANCE OF THE GRANT RECIPIENTS.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number: 94-0707299

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items. [ ] First-class or charter travel [X] Travel for companions [X] Tax indemnification and gross-up payments [X] Discretionary spending account [ ] Housing allowance or residence for personal use [ ] Payments for business use of personal residence [X] Health or social club dues or initiation fees [X] Personal services (e.g , maid, chauffeur, chef)			
b	If line 1a is 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	1b	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	X	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply [ ] Compensation committee [X] Independent compensation consultant [X] Form 990 of other organizations [X] Written employment contract [X] Compensation survey or study [X] Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	5a		
b	Any related organization?	5b		
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in 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?	6a		
b	Any related organization?	6b		
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
TODD A STOTTLEMYER	(i)	693,368.	275,000	29,440	115,547.	22,884.	1,136,239.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
DONALD A DANNER	(i)	357,902	115,561.	292,272.	46,658.	18,886	831,279	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
MARY BLASINSKY	(i)	207,850.	55,244	101,105	45,237	16,827	426,263.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
TAMMY S. BOEHMS	(i)	269,861.	103,752	134,985.	28,911.	11,949.	549,458	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
DARREN ELROD	(i)	140,747.	11,287.	NONE	9,923.	11,706	173,663.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
DAVID SILVERMAN	(i)	270,344.	178,336.	2,137	20,231.	24,101	495,149	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
STEPHEN WOODS	(i)	226,604.	68,379.	83,780	57,109.	17,372.	453,244	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
JOHN M LANIER	(i)	257,692	93,204	49,028	29,098.	24,781.	453,803	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
SUSAN M ECKERLY	(i)	205,695.	21,525	1,274	28,905.	15,959	273,358	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
SUSAN E RIDGE	(i)	190,362.	45,722.	855.	23,404.	12,112	272,455	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
JAMES L SCHROEDER	(i)	166,077.	74,541.	NONE	43,330	7,040.	290,988	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
R M HARVEY	(i)	105,698.	123,220.	2,500	18,432	16,476	266,326	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

TRAVEL FOR COMPANIONS

SCHEDULE J, PART 1, LINE 1A

UPON APPROVAL, A BOARD MEMBER'S COMPANION TRAVEL EXPENSES PAID BY NFIB
ARE INCLUDED IN THE BOARD MEMBER'S FORM 1099 AS TAXABLE INCOME.

UPON APPROVAL, AN EMPLOYEE'S COMPANION TRAVEL EXPENSES PAID OR REIMBURSED
BY NFIB ARE INCLUDED IN THE EMPLOYEE'S TAXABLE WAGES AS A TAXABLE "FRINGE
BENEFIT" AND TREATED AS SALARY, SUBJECT TO WITHHOLDING, ON THE EMPLOYEE'S
FORM W-2.

TAX INDEMNIFICATION AND GROSS-UP PAYMENTS

SCHEDULE J, PART 1, LINE 1A

NFIB HAD A NONQUALIFIED SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN THAT WAS
CLOSED TO NEW PARTICIPANTS AND FROZEN FOR CURRENT PARTICIPANTS IN 2008.
THE PLAN PROVIDES AN AFTER-TAX SUPPLEMENTAL RETIREMENT BENEFIT THAT
REQUIRES ANNUAL FUNDING WHICH IS GROSSED UP.

NFIB'S PRESIDENT/CEO COMPENSATION PACKAGE ALLOWS FOR REIMBURSEMENT OF

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information.

FINANCIAL PLANNING SERVICES UP TO $10,000. IN 2008 THE COST OF THESE
SERVICES WAS APPROXIMATELY $4,000 THIS AMOUNT WAS INCLUDED AS TAXABLE
INCOME AND GROSSED UP TO COVER APPLICABLE TAXES.

DISCRETIONARY SPENDING ACCOUNT, HEALTH OR SOCIAL CLUB DUES, PERS. SERVICES
SCHEDULE J, PART 1, LINE 1A
AS APPROVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS, THE
COMPENSATION PACKAGE OF THE PRESIDENT MAY INCLUDE CERTAIN ADDITIONAL
PAYMENTS SUCH AS AUTO ALLOWANCE, COUNTRY CLUB DUES AND CELLULAR
PHONE/DATA SERVICE ALLOWANCE. IN COMPLIANCE WITH IRS CODE SECTION 132
THESE FRINGE BENEFITS ARE TREATED AS TAXABLE SALARY, SUBJECT TO
WITHHOLDING, ON THE EMPLOYEE'S FORM W-2.

OFFICERS AND EXECUTIVE MANAGEMENT OF THE COMPANY RECEIVE CELLULAR
PHONE/DATA SERVICE ALLOWANCE IN COMPLIANCE WITH IRS CODE SECTION 132
THESE FRINGE BENEFITS ARE TREATED AS TAXABLE SALARY, SUBJECT TO
WITHHOLDING, ON THE EMPLOYEE'S FORM W-2.

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN

SCHEDULE J, PART I, LINE 4B

NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC PROVIDES THE FOLLOWING

EXECUTIVES A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN:

MARY R. BLASINSKY ($92,832)

TAMMY S. BOEHMS ($128,401)

DONALD A. DANNER ($278,707)

TODD STOTTLEMYER ($89,696 ACCRUED, NOT VESTED)

SUSAN M. ECKERLY ($4,701)

JOHN M. LANIER ($46,817)

STEPHEN WOODS ($74,295)

SCHEDULE J-2 (Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer Identification number 94-0707299

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
BRADLEY EIFFERT CHAIRMAN	1.	X						34,837.	NONE	270.
DON COGMAN DIRECTOR	1.	X						22,000.	NONE	270.
TOM MUSSER DIRECTOR	1.	X						17,200.	NONE	270.
SUNDER RAMANI DIRECTOR	1.	X						22,000.	NONE	270.
TIMOTHY CLAYTON DIRECTOR	1.	X						22,000.	NONE	270.
RUTH LOPEZ NOVODOR DIRECTOR	1.	X						17,200.	NONE	270.
A. JUNE LENNON DIRECTOR	1.	X						22,000.	NONE	180.
THOMAS MICHAEL NOBIS DIRECTOR	1.	X						16,941.	NONE	270.
MARIA COAKLEY DAVID DIRECTOR	1.	X						17,200.	NONE	270.
DAVID M. GUERNSEY DIRECTOR	1.	X						17,200.	NONE	270.
GREGORY P OBRIEN DIRECTOR	1.	X						14,200.	NONE	135.
ROBERT BLACKWELL DIRECTOR	1.	X						16,200.	NONE	270.
NEVIN GROCE DIRECTOR	1.	X						17,965.	NONE	270.
BETTY NEIGHBORS DIRECTOR	1.	X						17,744.	NONE	270.
TODD A STOTTLEMYER PRESIDENT/CEO	40.	X		X				997,808.	NONE	138,431.
DONALD A DANNER EXECUTIVE VICE PRESIDENT	40.			X				765,735.	NONE	65,544.
MARY BLASINSKY SVP/SECRETARY	40.			X				364,199.	NONE	62,064.
TAMMY S. BOEHMS SVP/CFO	40.			X				508,598.	NONE	40,860.
DARREN ELROD TREASURER	40.			X				152,034.	NONE	21,629.
DAVID SILVERMAN SVP SALES & MARKETING	40.				X			450,817.	NONE	44,332.
STEPHEN WOODS VP STATE PUBLIC POLICY	40.				X			378,763.	NONE	74,481.

SCHEDULE J-2 (Form 990)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the Organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer Identification number 94-0707299

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
JOHN M LANIER SVP OPERATIONS	40.					X		399,924.	NONE	53,879.
SUSAN M ECKERLY SVP PUBLIC POLICY	40.					X		228,494.	NONE	44,864.
SUSAN E RIDGE VP COMMUNICATIONS	40.					X		236,939.	NONE	35,516.
JAMES L SCHROEDER MEMBER SALES REP	40.					X		240,618.	NONE	50,370.
R M HARVEY MEMBER SALES REP	40.					X		231,418.	NONE	34,908.

Name of the organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number 94-0707299

SIGNIFICANT CHANGES TO BYLAWS

PART VI, SECTION A: GOVERNING BODY AND MANAGEMENT, LINE 4

NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC. RECENTLY CHANGED ITS BYLAWS FOR THE ELECTION OF VICE CHAIR. PREVIOUSLY, THE VICE CHAIR OF THE BOARD WAS APPOINTED ANNUALLY BY THE CHAIR OF BOARD. AN AMENDMENT WAS MADE IN 2008 THAT THE VICE CHAIR OF THE BOARD SHALL BE ELECTED ANNUALLY BY THE BOARD OF DIRECTORS AND THE GOVERNANCE/NOMINATING COMMITTEE WILL PUT FORTH THE POSSIBLE CANDIDATES FOR CHAIR AND VICE CHAIR.

Name of the organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number 94-0707299

FORM 990 PROVIDED TO GOVERNING BODY

PART VI, SECTION A: GOVERNING BODY AND MANAGEMENT, LINE 10

FOLLOWING AN INDEPENDENT AUDIT OF ITS FINANCIAL STATEMENTS, A DRAFT OF NFIB'S FORM 990 IS PREPARED. THIS FORM 990 IS REVIEWED INTERNALLY BY NFIB'S TAX ACCOUNTANT, CONTROLLER/TREASURER, AND SVP/CFO. ANY QUESTIONS ARISING FROM THE INITIAL REVIEW ARE ADDRESSED TO ENSURE THE RETURN IS COMPLETE AND ACCURATE. ANY NECESSARY CHANGES/CORRECTIONS ARE MADE ON THE FORM 990 AND THE RETURN AGAIN GOES THROUGH NFIB'S INTERNAL REVIEW PROCESS. UPON APPROVAL OF THE SVP/CFO, THE FINAL RETURN IS FILED WITH THE INTERNAL REVENUE SERVICE. THE FINAL FILED RETURN IS MADE AVAILABLE TO THE BOARD OF DIRECTORS FOR REVIEW.

Name of the organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number 94-0707299

WRITTEN CONFLICT OF INTEREST POLICY

PART VI, SECTION B: POLICIES, LINE 12C

EACH BOARD MEMBER, OFFICER AND EMPLOYEE OF NFIB IS REQUIRED TO SIGN AND SUBMIT AN NFIB CODE OF CONDUCT & ETHICS CERTIFICATION FORM TO THE CFO'S OFFICE ON AN ANNUAL BASIS. BY COMPLETING THIS FORM, HE/SHE CONFIRMS THAT HE/SHE HAS READ THE CODE AND AGREES TO CONDUCT HIMSELF/HERSELF IN ACCORDANCE WITH THE CODE AND APPLICABLE LAWS. HE/SHE ALSO MUST LIST ON THE FORM ANY CONFLICTS OR POTENTIAL CONFLICTS OF INTEREST HE/SHE MAY HAVE WITH NFIB AND ANY OTHER ETHICAL CONCERNS ABOUT WHICH HE/SHE FEELS NFIB SHOULD BE MADE AWARE. THE CFO'S OFFICE WILL SUBMIT A REPORT TO THE FINANCE/AUDIT COMMITTEE REGARDING ANY MATERIAL ETHICAL OR LEGAL ISSUES DISCLOSED ON THE CERTIFICATION FORMS.

Name of the organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number 94-0707299

DOCUMENT RETENTION POLICY

PART VI, SECTION B: POLICIES, LINE 14

THE NATIONAL FEDERATION OF INDEPENDENT BUSINESS HAS A WRITTEN DOCUEMENT RETENTION POLICY FOR THE HUMAN RESOURCES AND FINANCE/ACCOUNTING FUNCTIONS. WE ARE CURRENTLY IN THE PROCESS OF CREATING A COMPREHENSIVE COMPANY POLICY.

Name of the organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number 94-0707299

PROCESS OF DETERMINING COMPENSATION FOR OFFICERS AND OTHER KEY EMPLOYEES

PART VI, SECTION B: POLICIES, LINE 15

THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS IS RESPONSIBLE FOR DETERMINING COMPENSATION FOR THE CEO, AND OTHER OFFICERS/KEY EMPLOYEES OF THE ORGANIZATION. PERIODICALLY, AN OUTSIDE COMPENSATION CONSULTING FIRM IS ENGAGED TO PROVIDE EXPERT INFORMATION REGARDING INDUSTRY-WIDE COMPENSATION NORMS. THE RESULTS OF THIS INDEPENDENT REVIEW ARE PROVIDED TO THE EXECUTIVE COMMITTEE.

THE COMMITTEE RELIES ON THIS INDEPENDENT REVIEW TO ENSURE THAT REASONABLE COMPENSATION IS PAID TO THE CEO, AND OTHER OFFICERS/KEY EMPLOYEES. THE COMMITTEE'S PHILOSOPHY IS TO ENSURE THAT THE COMPENSATION FOR THESE POSITIONS RELATIVE TO MARKET COMPARISONS IS COMPETITIVE IN ORDER TO ATTRACT, RETAIN AND MOTIVATE QUALIFIED EMPLOYEES WHILE NOT BEING AT THE TOP OF THE RANGE.

THE COMMITTEE SETS THE COMPENSATION FOR THE CEO, AND OTHER OFFICERS/KEY EMPLOYEES EACH YEAR DURING THEIR MEETING WHICH IS TYPICALLY HELD IN JANUARY OR FEBRUARY. MINUTES FROM THESE ANNUAL MEETINGS ARE TAKEN BY THE CORPORATE SECRETARY DURING THE MEETING. WHEN THE MINUTES ARE REVIEWED AND APPROVED, THEY ARE RETAINED WITH ALL OTHER CORPORATE RECORDS

Name of the organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number 94-0707299

DOCUMENTS AVAILABLE TO THE PUBLIC

PART VI, SECTION C: DISCLOSURE, LINE 19

IT IS NATIONAL FEDERATION OF INDEPENDENT BUSINESS' ("NFIB") POLICY TO MAKE AVAILABLE FOR PUBLIC INSPECTION, UPON REQUEST, EITHER WRITTEN OR IN PERSON, ITS EXEMPTION APPLICATION, SUPPORTING DOCUMENTS AND ANY LETTER OR DOCUMENT ISSUED BY THE IRS CONCERNING THE APPLICATION. NFIB ALSO MAKES AVAILABLE FOR PUBLIC INSPECTION AND COPYING, UPON REQUEST, EITHER WRITTEN OR IN PERSON, ITS FEDERAL FORM 990, RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX, AND ITS CONFLICT OF INTEREST POLICY.

Name of the organization NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.

Employer identification number 94-0707299

AMENDED RETURN

PAGE 1, SECTION B

NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC. IS AMENDING THE 2008 FEDERAL FORM 990 IN ORDER TO REVISE INFORMATION REPORTED ON FORM 990, SCHEDULE C. IN ADDITION, MINOR CHANGES WERE MADE TO THE SCHEDULE O DISCLOSURE FOR PART VI, SECTION B: POLICIES, LINE 15.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990 To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37
▶ See separate instructions.

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization: NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC

Employer identification number: 94-0707299

Part I Identification of Disregarded Entities

(A) Name address, and EIN 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

Part II Identification of Related Tax-Exempt Organizations

(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
NFIB YOUNG ENTREPRENEUR FOUNDATION 62-1557196 53 CENTURY BLVD , SUITE 250 NASHVILLE, TN 37214-3682	EDUCATION	TN	501(C)(3)	SUP. ORG. I	NFIB
NFIB SMALL BUSINESS LEGAL CENTER 62-1570449 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	PUB. LAW FIRM	TN	501(C)(3)	SUP. ORG. I	NFIB
NFIB RESEARCH FOUNDATION 04-3592337 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	RESEARCH	TN	501(C)(3)	SUP. ORG. I	NFIB
NFIB FEDERAL SAFE TRUST 94-2532364 53 CENTURY BLVD., SUITE 250 NASHVILLE, TN 37214-3682	PAC	CA	527	N/A	NFIB

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

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Part III **Identification of Related Organizations Taxable as a Partnership**

(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, investment, unrelated)	(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?	
							Yes	No		Yes	No

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust**

(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
NFIB MEMBER SERVICES CORPORATION 94-2899404 53 CENTURY BLVD , SUITE 250 NASHVILLE, TN 37214-3682	MEMBER BENEFITS	CA	NFIB	C CORP	7,032,664	1,969,587	100 0000

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV		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 (iv) rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to other organization(s)	1b	X	
c Gift, grant, or capital contribution from other organization(s)	1c	X	
d Loans or loan guarantees to or for other organization(s)	1d		X
e Loans or loan guarantees by other organization(s)	1e		X
f Sale of assets to other organization(s)	1f		X
g Purchase of assets from other organization(s)	1g		X
h Exchange of assets	1h		X
i Lease of facilities, equipment, or other assets to other organization(s)	1i		X
j Lease of facilities, equipment, or other assets from other organization(s)	1j		X
k Performance of services or membership or fundraising solicitations for other organization(s)	1k	X	
l Performance of services or membership or fundraising solicitations by other organization(s)	1l		X
m Sharing of facilities, equipment, mailing lists, or other assets	1m	X	
n Sharing of paid employees	1n		X
o Reimbursement paid to other organization for expenses	1o		X
p Reimbursement paid by other organization for expenses	1p	X	
q Other transfer of cash or property to other organization(s)	1q		X
r Other transfer of cash or property from other organization(s)	1r		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 other organization(s)	(B) Transaction type (a–r)	(C) Amount involved
(1) SEE SCHEDULE R-1		
(2)		
(3)		
(4)		
(5)		
(6)		

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Part VI **Unrelated Organizations Taxable as a Partnership**

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) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproportionate allocations?		(G) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Part II Continuation of Identification of Related Tax-Exempt Organizations

(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

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(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, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations?		(I) Code V-UBI amount on box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

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Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(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

Part V **Continuation of Transactions With Related Organizations** (Schedule R (Form 990), Part V, line 2)

(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(7) NFIB SMALL BUSINESS LEGAL CENTER	LINE B	522,563.
(8) NFIB RESEARCH FOUNDATION	LINE B	1,330,724
(9) NFIB FEDERAL SAFE TRUST	LINE C	600,000
(10) NFIB MEMBER SERVICES CORPORATION	LINE K	1,792,223
(11) NFIB YOUNG ENTREPRENEUR FOUNDATION	LINE M	64,039.
(12) NFIB SMALL BUSINESS LEGAL CENTER	LINE M	96,058
(13) NFIB RESEARCH FOUNDATION	LINE M	157,163
(14) NFIB MEMBER SERVICES CORPORATION	LINE P	814,897
(15) NFIB SMALL BUSINESS LEGAL CENTER	LINE P	149,545.
(16) NFIB YOUNG ENTREPRENEUR FOUNDATION	LINE P	87,152
(17) NFIB RESEARCH FOUNDATION	LINE P	258,471.
(18)		
(19)		
(20)		
(21)		
(22)		
(23)		
(24)		

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION
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NATIONAL FEDERATION OF INDEPENDENT BUSINESS (NFIB) WAS FORMED FOR THE FOLLOWING PURPOSES:
A) EDUCATING AND INFORMING ALL ITS MEMBERS ON POLITICAL AND ECONOMIC ISSUES;
B) EDUCATING AND INFLUENCING LAWMAKERS AND OTHER PUBLIC OFFICIALS ON THE INTERESTS, PROBLEMS AND NEEDS OF SMALL AND INDEPENDENT BUSINESS;
C) EDUCATING THE GENERAL PUBLIC, THE NEWS MEDIA AND PRIVATE-SECTOR EMPLOYEES ON THE INTERESTS, PROBLEMS AND NEEDS OF SMALL AND INDEPENDENT BUSINESS AND THE VALUES OF THE FREE-ENTERPRISE SYSTEM;
D) DETERMINING POSITIONS ON ECONOMIC AND LEGISLATIVE ISSUES BASED ON A MAJORITY OPINION OF THE NFIB MEMBERSHIP SURVEYED;
E) INFLUENCING THE DEVELOPMENT AND CONTENT OF PUBLIC POLICY AND LEGISLATION THAT AFFECT SMALL AND INDEPENDENT BUSINESS;
F) MOTIVATING NFIB MEMBERS TO ACTIVELY PARTICIPATE IN THE POLITICAL AND LEGISLATIVE PROCESS AND THE ELECTION OF RESPONSIVE PUBLIC OFFICIALS;
G) CONTINUALLY STRIVING TO IDENTIFY AND SERVE THE CHANGING NEEDS AND INTERESTS OF NFIB MEMBERS;
H) CONTINUING TO INCREASE THE INFLUENCE OF SMALL AND INDEPENDENT BUSINESS THROUGH NFIB MEMBERSHIP GROWTH;
I) DEVELOP EDUCATIONAL PROGRAMS TO ASSIST INDEPENDENT BUSINESS;
J) PRESERVE AND PROTECT THE CONSTITUTION OF THE UNITED STATES AND THE AMERICAN SYSTEM OF PRIVATE ENTERPRISE.

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
DANIEL J EDELMAN INC 1875 EYE STREET NW STE 900 WASHINGTON, DC 20006	P.R. CONSULTING	2,650,757.
NATIONAL CAPITAL TELESERVICES INC 300 5TH STREET NE WASHINGTON, DC 20002	TELEMARKETING SVCS.	1,398,648.
HAMMOCK PUBLISHING INC 3322 WEST END AVENUE NASHVILLE, TN 37203	MAGAZINE PRODUCTION	1,112,078.
IMC GLOBAL TECHNOLOGY SERVICES PVT LTD 11480 COMMERCE PARK DRIVE RESTON, VA 20191	I.T. CONSULTING	1,008,235.
JAMESTOWN ASSOCIATES 5 MAPLETON ROAD PRINCETON, NJ 08540	ADVERTISING PROD.	694,316.
	TOTAL COMPENSATION	6,864,034.