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

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning and ending

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending

C Name of organization
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.
Doing Business As

Number and street (or P.O. box if mail is not delivered to street address): 3138 10TH STREET NORTH — Room/suite: 300

City or town, state or country, and ZIP + 4: ARLINGTON, VA 22201

D Employer identification number 95-2642719

E Telephone number (703) 522-4770

G Gross receipts $ 11,447,244.

F Name and address of principal officer FRED R. BECKER JR.
SAME AS C ABOVE

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

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

H(c) Group exemption number ▶

I Tax-exempt status: ☐ 501(c)(3) ☒ 501(c) (6) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.NAFCU.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1967

M State of legal domicile: CA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities NAFCU EXCLUSIVELY REPRESENTS THE INTERESTS OF FEDERAL CREDIT UNIONS BEFORE THE FEDERAL GOVERNMENT AND

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

3 Number of voting members of the governing body (Part VI, line 1a)	3	11
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	11
5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	67
6 Total number of volunteers (estimate if necessary)	6	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	533,039.
b Net unrelated business taxable income from Form 990-T, line 34	7b	12,271.

	Prior Year	Current Year
Revenue		
8 Contributions and grants (Part VIII, line 1h)	475,551.	490,565.
9 Program service revenue (Part VIII, line 2g)	10,394,240.	10,623,954.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	108,716.	86,409.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	206,381.	221,766.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	11,184,888.	11,422,694.
Expenses		
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	7,000.	7,750.
14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	6,329,243.	6,385,058.
16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	4,733,207.	4,589,834.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	11,069,450.	10,982,642.
19 Revenue less expenses. Subtract line 18 from line 12	115,438.	440,052.

Net Assets or Fund Balances	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	14,835,294.	15,569,295.
21 Total liabilities (Part X, line 26)	6,063,699.	6,421,355.
22 Net assets or fund balances. Subtract line 21 from line 20	8,771,595.	9,147,940.

RECEIVED
MAY 09 2011
OGDEN, UT

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 4/26/2011
▶ FRED R. BECKER JR., PRESIDENT & CEO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SUBRINA L. WOOD	Subrina L. Wood	4/19/11		

Firm's name ▶ TATE AND TRYON — Firm's EIN ▶

Firm's address ▶ 2021 L STREET, NW SUITE 400, WASHINGTON, DC 20036 — Phone no. (202) 293-2200

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

032001 02-22-11 LHA **For Paperwork Reduction Act Notice, see the separate instructions.** Form **990** (2010)

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

5613

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

THE NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS IS A STRONG, INDEPENDENT, DIRECT MEMBERSHIP ASSOCIATION COMMITTED TO ADVANCING THE CREDIT UNION COMMUNITY THROUGH ITS RELENTLESS FOCUS ON MEMBERSHIP VALUE IN REPRESENTING, ASSISTING, EDUCATING AND INFORMING ITS MEMBER

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

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 [X] 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 $)

MEMBERSHIP EDUCATIONAL CONFERENCES: NAFCU HOLDS AN ANNUAL CONFERENCE THAT ALLOWS MEMBERS TO LEARN ABOUT THE LATEST NEWS, ADVANCES IN TECHNOLOGY, AND INNOVATIVE PRODUCTS FOR CREDIT UNIONS. IN ADDITION, NAFCU HOLDS NUMEROUS OTHER SMALLER EDUCATIONAL CONFERENCES DESIGNED TO EDUCATE MEMBERS ON MORE SPECIALIZED TOPICS.

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

COMMUNICATIONS/LEGISLATIVE/REGULATORY/COMPLIANCE: KEEPS MEMBERS UP-TO-DATE ON ALL OF THE RULES AND LAWS GOVERNING CREDIT UNIONS AS WELL AS PROVIDING COMPLIANCE GUIDELINES. THIS PROGRAM ALSO INCLUDES PUBLIC RELATIONS.

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

PRODUCTS & SERVICES: INCLUDES THE FEDERAL CREDIT UNION MAGAZINE, A BI-MONTHLY PERIODICAL ABOUT TRENDS IN CREDIT UNIONS, AND OTHER PUBLICATIONS SUCH AS THE WEEKLY UPDATE NEWSLETTER, REGULATORY ALERTS PUBLISHED FOR MEMBERS. ALSO INCLUDED ARE CONSUMER BROCHURES AND VARIOUS TRAINING RESOURCES AVAILABLE TO BOTH MEMBERS AND THE GENERAL PUBLIC.

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

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

4e Total program service expenses ▶

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, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	N/A	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5	X	
6	Did the organization maintain any donor advised funds or any similar funds or 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, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b	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 United States?	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 United States? *If "Yes," complete Schedule F, Parts I and IV*	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, Parts II and IV*	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, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States 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 of grants and other assistance to individuals in the United States 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, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *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 lines 24b through 24d and complete Schedule K. If "No", go to line 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	N/A	
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b	N/A	
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, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *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 sections 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)?	35	X	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* [X] Yes [ ] No			
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	N/A	
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
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	16			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			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	67			
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*. (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			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 instructions for 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 line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			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).** N/A					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			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 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	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? N/A			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966? N/A			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person? N/A			9b		
10	**Section 501(c)(7) organizations.** Enter.					
a	Initiation fees and capital contributions included on Part VIII, line 12 N/A	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities N/A	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O					
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Form **990** (2010)

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions.*

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year — 1a: 11			
b	Enter the number of voting members included in line 1a, above, who are independent — 1b: 11			
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 governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant 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 organization 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	
9	Is there any officer, director, 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*	9		X

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

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		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?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
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	
	If "Yes" to line 15a or 15b, 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

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 [X] Another's website [X] 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 ▶

NAFCU/GREG JOHNS, DIRECTOR OF FINANCE - (703) 842-2831
3138 NORTH 10TH STREET, SUITE 300, ARLINGTON, VA 22201

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

Check if Schedule O contains a response to any question in this Part VII ☐

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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
MICHAEL N. LUSSIER CHAIR	1.00	X		X				0.	0.	0.
MICHAEL J. PARSONS VICE-CHAIR	1.00	X		X				0.	0.	0.
ED TEMPLETON TREASURER	1.00	X		X				0.	0.	0.
SHELLEY B. CLARKE SECRETARY	1.00	X		X				0.	0.	0.
CHARLES THOMAS DIRECTOR	1.00	X						0.	0.	0.
CUTLER DAWSON DIRECTOR	1.00	X						0.	0.	0.
LARRY T. WILSON DIRECTOR	1.00	X						0.	0.	0.
ROBERT L. MARQUETTE DIRECTOR	1.00	X						0.	0.	0.
FRANK BERRISH DIRECTOR	1.00	X						0.	0.	0.
RANDY SMITH DIRECTOR	1.00	X						0.	0.	0.
RICHARD HARRIS DIRECTOR	1.00	X						0.	0.	0.
FRED R. BECKER, JR. PRESIDENT & CEO	40.00			X				524,158.	0.	92,732.
PAT MORRIS EXECUTIVE VP & COO	40.00			X				252,618.	0.	62,932.
DAN BERGER EXECUTIVE VP/GVT AFFAIRS	40.00				X			327,581.	0.	63,118.
JAY MORRIS SR VP COMMUNICATIONS	40.00				X			166,856.	0.	35,030.
BRAD THALER VP LEGISLATIVE AFFAIRS	40.00					X		138,369.	0.	31,326.
DR. TUN WAI VP RESEARCH	40.00					X		125,450.	0.	11,023.

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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
ANTHONY DEMANGONE VP REGL COMPLIANCE	40.00					X		135,167.	0.	22,943.
CARRIE HUNT VP REGL AFFRS/GEN COUNSEL	40.00					X		133,123.	0.	12,772.
ALYSSA KOLAT DIR EVENTS/EDUCATION	40.00					X		110,310.	0.	22,075.
1b Sub-total ▶								1,913,632.	0.	353,951.
c Total from continuation sheets to Part VII, Section A ▶								0.	0.	0.
d Total (add lines 1b and 1c) ▶								1,913,632.	0.	353,951.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 11

		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 or individual 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 NONE

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

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

Section	Line	Description	Sub-column (i)	Sub-column (ii) / Business Code	(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	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	490,565.				
	g	Noncash contributions included in lines 1a-1f $						
	h	Total. Add lines 1a-1f ▶			490,565.			
Program Service Revenue				Business Code				
	2 a	MEMBERSHIP DUES		900004	6,676,685.	6,676,685.		
	b	MEMBER EDUCATIONAL CON		611600	3,145,044.	3,145,044.		
	c	PUBLICATIONS & SUBSCRI		541800	513,778.	286,818.	226,960.	
	d	MANAGEMENT SERVICES		531310	288,447.		288,447.	
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f ▶			10,623,954.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶			87,437.			87,437.
	4	Income from investment of tax-exempt bond proceeds ▶						
	5	Royalties ▶			4,286.			4,286.
			(i) Real	(ii) Personal				
	6 a	Gross Rents	145,685.					
	b	Less: rental expenses						
	c	Rental income or (loss)	145,685.					
	d	Net rental income or (loss) ▶			145,685.			145,685.
	7 a	Gross amount from sales of assets other than inventory	(i) Securities 23,522.	(ii) Other				
	b	Less: cost or other basis and sales expenses	24,550.					
	c	Gain or (loss)	-1,028.					
	d	Net gain or (loss) ▶			-1,028.			-1,028.
	8 a	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 ▶						
	9 a	Gross income from gaming activities. See Part IV, line 19	a					
	b	Less: direct expenses	b					
	c	Net income or (loss) from gaming activities ▶						
	10 a	Gross sales of inventory, less returns and allowances	a					
	b	Less: cost of goods sold	b					
	c	Net income or (loss) from sales of inventory ▶						
		Miscellaneous Revenue		Business Code				
	11 a	GROSS RENTAL INCOME FR		900003	60,149.		12,150.	47,999.
	b	INTEREST FROM NAFCU SE		900003	11,646.		5,482.	6,164.
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d ▶			71,795.			
	12	Total revenue. See instructions. ▶			11,422,694.	10,108,547.	533,039.	290,543.

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	7,750.			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,525,025.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,881,586.			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	109,768.			
9 Other employee benefits	537,060.			
10 Payroll taxes	331,619.			
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	44,885.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	147,502.			
12 Advertising and promotion				
13 Office expenses	453,535.			
14 Information technology	148,676.			
15 Royalties				
16 Occupancy	441,501.			
17 Travel	121,390.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,883,812.			
20 Interest	1,896.			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	340,919.			
23 Insurance	56,061.			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a INCOME TAX EXPENSE	4,964.			
b PAC - OTHER CHARGES	333,024.			
c COMMUNICATIONS	261,245.			
d BOARD/COMMITTEES	100,916.			
e LEGISLATIVE & COMPLIANC	97,834.			
f All other expenses	151,674.			
25 **Total functional expenses.** Add lines 1 through 24f	10,982,642.			
26 **Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720). 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	368.	1	250.
	2	Savings and temporary cash investments	10,091,021.	2	10,285,182.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	30,530.	4	81,176.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	339,729.	9	371,298.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 8,447,815.			
	b	Less accumulated depreciation — 10b: 4,757,309.	3,595,036.	10c	3,690,506.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11	486,113.	12	428,516.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	292,497.	15	712,367.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	14,835,294.	16	15,569,295.
Liabilities	17	Accounts payable and accrued expenses	966,799.	17	1,512,705.
	18	Grants payable		18	
	19	Deferred revenue	5,083,678.	19	4,895,428.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial 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 to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D	13,222.	25	13,222.
	26	**Total liabilities.** Add lines 17 through 25	6,063,699.	26	6,421,355.
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	8,413,460.	27	8,625,078.
	28	Temporarily restricted net assets	358,135.	28	522,862.
	29	Permanently restricted net assets		29	
		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	8,771,595.	33	9,147,940.
	34	Total liabilities and net assets/fund balances	14,835,294.	34	15,569,295.

Form **990** (2010)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,422,694.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,982,642.
3	Revenue less expenses. Subtract line 2 from line 1	3	440,052.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	8,771,595.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-63,707.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	9,147,940.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII [X]

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

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.	95-2642719

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[x] 501(c)(6) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

[ ] For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% *of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1* Complete Parts I and II

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

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number
95-2642719

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ADDISON AVE. FEDERAL CREDIT UNION P.O. BOX 10302 PALO ALTO, CA 94303	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	APGFCU P.O. BOX 1176 ABERDEEN, MD 21001	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	BARKSDALE FCU 2701 VILLAGE LN. BOSSIER CITY, LA 71112-2319	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
4	CAPITAL COMMUNICATIONS FCU 18 COMPUTER DRIVE EAST ALBANY, NY 12205	$ 5,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
5	CHEVRON FCU P.O. BOX 2069 OAKLAND, CA 94604	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
6	COASTAL FCU BOX 58429 RALEIGH, NC 27658	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.	95-2642719

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	CALTECH EMPLOYEES FCU P.O. BOX 11001 LA CANADA, CA 91012	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
8	CORNING FCU ONE CREDIT UNION PLAZA, P.O. BOX 1450 CORNING, NY 14830	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
9	GOLDENWEST P.O. BOX 1111 OGDEN, UT 84402	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
10	LOCAL GOVT FCU 323 W. JONES ST, SUITE 600 RALEIGH, NC 27603	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
11	MEMBERS 1ST FCU 5000 LOUISE DR, P.O.BOX 40 MECHANICSBURG, PA 17055	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
12	MOUNTAIN AMERICA FCU MOUNTAIN AMERICA CREDIT UNION WEST JORDAN, UT 84084-9001	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number: 95-2642719

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	NASSAU EDUCATORS FCU 1000 CORPORATE DRIVE WESTBURY, NY 11590	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
14	NAVY FCU BOX 3000 MERRIFIELD, VA 22119	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
15	NEVADA FCU 2645 S. MOJAVE RD. LAS VEGAS, NV 89121	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
16	NORTHWEST FCU 10333 SE MAIN ST. PORTLAND, OR 97216	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
17	PEN AIR FCU 1495 E. NINE MILE RD. PENSACOLA, FL 32514	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
18	POLICE AND FIRE FCU 901 ARCH ST. PHILADELPHIA, PA 19107	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.	95-2642719

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19	POLISH & SLAVIC FCU 9 LAW DR, P.O. BOX 10425 FAIRFIELD, NJ 07004	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
20	RANDOLPH BROOKS FCU 1 RANDOLPH BROOKS PKWAY LIVE OAK, TX 782332416	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
21	REDSTONE FCU 220 WYNN DR. HUNTSVILLE, AL 35893	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
22	SECURITY SERVICE FCU BOX 691510 SAN ANTONIO, TX 78269	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
23	SEFCU 700 PATROON CREEK BLVD, PATROON CREEK CORPORATE CENTER ALBANY, NY 12206	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
24	SRP FCU BOX 6730 NORTH AUGUSTA, SC 29861	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number
95-2642719

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
25	STATE DEPARTMENT FCU 1630 KING ST. ALEXANDRIA, VA 22314	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
26	VISIONS FCU ONE CREDIT UNION PLAZA, 24 MCKINLEY AVE. ENDICOTT, NY 13760	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
27	FIRST FINANCIAL FCU 1800 ROUTE 34, N, SUITE 302 WALL, NJ 07719	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
28	FIRST SOURCE FCU 4451 COMMERCIAL DRIVE NEW HARTFORD, NY 12413	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
29	PARTNERS FCU 13705 INTERNATIONAL DR. S. ORLANDO, FL 32821	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
30	UNIVERSITY 1ST FCU P.O. BOX 58025 SALT LAKE CITY, UT 84158	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.	95-2642719

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.	95-2642719

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
▶ See separate instructions.

OMB No 1545-0047
2010
Open to Public Inspection

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, 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(c)(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), or Form 990-EZ, Part V, line 35a (Proxy Tax), then

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

Name of organization	Employer identification number
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.	95-2642719

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
2 Political expenditures ▶ $
3 Volunteer hours

Part I-B Complete if the organization is exempt under section 501(c)(3).

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 Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ $
4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were 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-

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. **Schedule C (Form 990 or 990-EZ) 2010**
LHA

032041 02-02-11

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

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 If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

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 on page 4.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

		(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 similar means?			
i	Other activities? If "Yes," describe in Part IV			
j	Total. Add lines 1c through 1i			
2a	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 Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			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 Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes."

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
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 (see instructions)	5	

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.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number 95-2642719

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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring 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 education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 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 Tax 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, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 section 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 (ASC 958), 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 (ASC 958), 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 (ASC 958) 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 acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

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

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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 Escrow and Custodial Arrangements.

Complete if the 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 the 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 Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the 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 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) Accumulated depreciation	(d) Book value
1a Land		942,153.		942,153.
b Buildings		5,516,837.	3,424,473.	2,092,364.
c Leasehold improvements				
d Equipment				
e Other		1,988,825.	1,332,836.	655,989.
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				3,690,506.

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must 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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total (Col (b) must 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
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15.)* ▶	

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

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) TENANT DEPOSITS	13,222.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	13,222.

2. FIN 48 (ASC 740) Footnote 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 (ASC 740)

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	11,422,694.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	10,982,642.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	440,052.
4	Net unrealized gains (losses) on investments	4	-6,110.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-57,597.
9	Total adjustments (net) Add lines 4 through 8	9	-63,707.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	376,345.

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	11,358,987.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-6,110.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d	-57,597.		
e	Add lines 2a through 2d			2e	-63,707.
3	Subtract line 2e from line 1			3	11,422,694.
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			
b	Other (Describe in Part XIV.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total revenue Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	11,422,694.

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

1	Total expenses and losses per audited financial statements			1	10,982,642.
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	Other losses	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	10,982,642.
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			
b	Other (Describe in Part XIV.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total expenses Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	10,982,642.

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, line 2; Part XI, line 8, Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

PART X, LINE 2: DURING THE YEARS ENDED DECEMBER 31, 2010 AND 2009,

MANAGEMENT DID NOT IDENTIFY ANY UNCERTAIN INCOME TAX POSITIONS. AT A

MINIMUM, THE TAX YEARS BEGINNING IN 2007 THROUGH 2010 ARE OPEN FOR

EXAMINATION BY TAX AUTHORITIES.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

EQUITY IN EARNING OF SUBSIDIARY -57,597.

Part XIV Supplemental Information *(continued)*

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EQUITY IN EARNINGS OF SUBSIDIARY -57,597.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number 95-2642719

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? [x] 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" to 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 Part II can be duplicated 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
COOPERATIVE DEVELOPMENT FOUNDATION 2011 CRYSTAL DRIVE, SUITE 800 ARLINGTON, VA 22202	23-7044533	501(C)(3)	1,750.	0.			PROGRAM SUPPORT
CREDIT UNION MIRACLE DAY COMMITTEE, INC. - P.O. BOX 27637 - WASHINGTON, DC 20038	52-2341329	501(C)(3)	5,000.	0.			PROGRAM SUPPORT
THE PENFED FOUNDATION - MILITARY HEROES - 2930 EISENHOWER AVE. - ALEXANDRIA, VA 22314	54-2062271	501(C)(3)	1,000.	0.			DONATION FOR GENERAL OPERATIONS

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

3 Enter total number of other organizations ▶

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule I (Form 990) (2010)**

032101 01-13-11

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated 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 J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization: NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number: 95-2642719

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 ☒ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e.g , maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	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 ☒ Independent compensation consultant ☐ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment from the organization or a related organization?	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? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4c		X
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
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? If "Yes" to line 5a or 5b, describe in Part III.	5b		
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? If "Yes" to line 6a or 6b, describe in Part III	6b		
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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9		

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

For each individual whose compensation must be reported 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) Retirement and other 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				
1 FRED R. BECKER, JR.	(i)	396,679.	110,000.	17,479.	79,250.	13,482.	616,890.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 PAT MORRIS	(i)	232,673.	15,000.	4,945.	45,263.	17,669.	315,550.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 DAN BERGER	(i)	277,345.	45,000.	5,236.	54,402.	8,716.	390,699.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 JAY MORRIS	(i)	149,499.	12,000.	5,357.	28,383.	6,647.	201,886.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 BRAD THALER	(i)	118,207.	20,000.	162.	11,715.	19,611.	169,695.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 ANTHONY DEMANGONE	(i)	115,005.	20,000.	162.	11,145.	11,798.	158,110.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

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

PART I, LINE 1A: TRAVEL FOR COMPANIONS: BOARD MEMBERS RECEIVED FORM 1099-MISC AS REQUIRED.

PART I, LINE 4B: FRED BECKER DEFERRED COMPENSATION - 457(F) $52,676

DAN BERGER DEFERRED COMPENSATION - 457(F) $33,002

PATRICK MORRIS DEFERRED COMPENSATION - 457(F) $25,695

JAY MORRIS DEFERRED COMPENSATION - 457(F) $16,786

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization		Employer identification number
	NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.	95-2642719

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE PUBLIC BY PROVIDING ITS MEMBERS WITH REPRESENTATION, INFORMATION, EDUCATION, AND ASSISTANCE TO MEET THE CHALLENGES THAT COOPERATIVE FINANCIAL INSTITUTIONS FACE IN TODAY'S ECONOMIC ENVIRONMENT.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

CREDIT UNIONS AND THEIR KEY AUDIENCES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

NAFCU CAPITAL ACHIEVEMENTS

2010 WILL LIKELY GO DOWN IN THE NAFCU HISTORY BOOKS AS A YEAR OF MAJOR TRANSITIONS AND CHALLENGES FOR THE CREDIT UNION INDUSTRY. NOT ONLY DID CREDIT UNIONS HAVE TO CONTEND WITH A SWEEPING OVERHAUL OF THE REGULATORY LANDSCAPE AND A FRAGILE ECONOMY, BUT THEY ALSO EXPERIENCED INCREASED BOTTOM-LINE PRESSURES, NEW COMPLIANCE AND REGULATORY BURDENS AND A BARRAGE OF LEGISLATION THAT IS SURE TO BRING EVEN MORE REGULATORY BURDEN TO THE INDUSTRY.

THROUGH IT ALL, NAFCU WORKED RELENTLESSLY TO ADVOCATE ON BEHALF OF CREDIT UNIONS, WINNING SEVERAL KEY VICTORIES ON CAPITOL HILL. NAFCU'S WELL-SEASONED LEGISLATIVE TEAM LED THE INDUSTRY'S EFFORTS TO ENSURE THAT CREDIT UNIONS HAD A VOICE IN THE DEBATE OVER THE LANDMARK DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT, WINNING A PROVISION THAT EXEMPTS CREDIT UNIONS WITH $10 BILLION IN ASSETS OR LESS FROM THE NEW CONSUMER FINANCIAL PROTECTION BUREAU'S (CFPB) DIRECT

Name of the organization NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number 95-2642719

EXAMINATION AUTHORITY.

THOUGH ALL CREDIT UNIONS ARE SUBJECT TO CFPB RULEMAKING, NAFCU PREVENTED THE LAW FROM HAVING A MORE FAR-REACHING IMPACT. NAFCU STOOD ALONE AS THE ONLY CREDIT UNION TRADE ASSOCIATION THAT OPPOSED THE CFPB APPLICATION TO THE CREDIT UNION INDUSTRY THROUGHOUT THE COURSE OF THE DEBATE. IN THE END, THE REFORM LAW INCLUDED A NAFCU-SOUGHT PROVISION THAT INCLUDES THE NCUA ON A COUNCIL OF REGULATORS THAT CAN "VETO" SOME OF THE CFPB'S RULES.

ELIZABETH WARREN, THE PRESIDENT'S ADVISOR ON THE CFPB, IS TASKED WITH SETTING UP THE NEW AGENCY, WHICH IS SCHEDULED TO BECOME OPERATIONAL ON JULY 21, 2011. WARREN MADE HER FIRST PUBLIC ADDRESS FOLLOWING HER APPOINTMENT BY THE PRESIDENT AT NAFCU'S 2010 CONGRESSIONAL CAUCUS IN WASHINGTON. NAFCU'S BOARD AND SENIOR STAFF MET PRIVATELY WITH WARREN AFTER THE MEETING, AND NAFCU PRESIDENT FRED BECKER HAS MET SEVERAL TIMES WITH HER SINCE TO PERSONALLY MAKE THE CASE FOR REDUCING THE REGULATORY BURDEN ON CREDIT UNIONS. AS A DIRECT RESULT OF NAFCU'S EFFORTS, WARREN STATED IN CONGRESSIONAL TESTIMONY THAT THE BUREAU IS SPECIFICALLY CHARGED WITH "CONSIDERING THE IMPACT OF PROPOSED RULES ON SMALLER CREDIT UNIONS."

THE MOST DETRIMENTAL ASPECT OF THE DODD-FRANK REFORM LAW MAY PROVE TO BE A PROVISION RELATING TO DEBIT CARD INTERCHANGE. THROUGHOUT 2010, NAFCU STRONGLY OBJECTED TO THE PROVISION, ARGUING THAT SETTING CAPS ON DEBIT INTERCHANGE FEES WOULD HAVE A DEVASTATING IMPACT ON CREDIT UNIONS' CARD PROGRAMS. AFTER A HARD-FOUGHT BATTLE THAT LASTED MANY MONTHS, THE INTERCHANGE PROVISION WAS INCLUDED, AND THE FEDERAL RESERVE

Name of the organization NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number 95-2642719

BOARD HAS SINCE ISSUED A CONTROVERSIAL AND EXTREMELY ADVERSE PROPOSAL DESIGNED TO REDUCE INTERCHANGE FEE INCOME.

AS THE INDUSTRY HAS NOTICED, THE IMPOSITION OF THIS REQUIREMENT HAS SEEN NAFCU WORKING RELENTLESSLY TO DELAY THE INTERCHANGE PROVISION. THE ISSUE HAS CARRIED OVER INTO 2011, WITH NAFCU LEADING THE WAY TO INITIATE AND GARNER CONGRESSIONAL SUPPORT FOR LEGISLATION INTRODUCED IN BOTH THE HOUSE AND SENATE THAT WOULD REQUIRE A ONE- OR TWO-YEAR DELAY AND STUDY OF THE INTERCHANGE CAP. NAFCU ALSO SOUGHT HEARINGS ON THE ISSUE AND NAFCU MEMBERS HAVE TESTIFIED THAT THE NEW FEES WOULD END UP HURTING CREDIT UNION MEMBERS.

NAFCU ALSO PUSHED FOR LAWMAKERS' SUPPORT FOR RAISING THE CREDIT UNION MEMBER BUSINESS LENDING CAP TO 27.5 PERCENT OF ASSETS, AS OUTLINED IN LEGISLATION BY SEN. MARK UDALL, D-COLO., AND THE ASSOCIATION URGED PRESIDENT OBAMA AND TREASURY TO SUPPORT THE PROPOSAL. WHILE THE LEGISLATION WAS NOT ADOPTED IN 2010, SEN. UDALL HAS REINTRODUCED HIS BILL IN THE NEW CONGRESS, AND THE ISSUE CONTINUES TO GARNER SUPPORT FROM LAWMAKERS.

NAFCU ALSO TOOK THE LEAD IN THE CREDIT UNION INDUSTRY IN REACHING AN AGREEMENT ON PRINCIPLES FOR SUPPLEMENTAL CAPITAL FOR CREDIT UNIONS. THESE PRINCIPLES WERE FORWARDED TO NCUA CHAIRMAN DEBBIE MATZ, WHO SUBSEQUENTLY SENT THEM TO THE HOUSE FINANCIAL SERVICES COMMITTEE ALONG WITH NCUA'S PROPOSAL FOR RISK-BASED CAPITAL.

CREDIT UNIONS' TAX-EXEMPT STATUS ALSO BECAME A TOP ISSUE AGAIN, FOLLOWING THE RECOMMENDATIONS OF THE PRESIDENT'S NATIONAL COMMISSION ON

Name of the organization NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number 95-2642719

FISCAL RESPONSIBILITY AND REFORM. WHEN THE COMMISSION PROPOSED THE ELIMINATION OF ALL TAX EXPENDITURES (WHICH BY IMPLICATION, WOULD INCLUDE THE CREDIT UNION TAX EXEMPTION), NAFCU OBJECTED, POINTING OUT THAT THE EXEMPTION CONTINUES TO BE ESSENTIAL FOR CREDIT UNION MEMBERS, COMMUNITIES AND TAXPAYERS GENERALLY. THE COMMISSION'S PLAN WAS NOT PRESENTED TO CONGRESS, BUT NAFCU CONTINUES TO REMIND LAWMAKERS ABOUT THE VALUE OF THE EXEMPTION.

NAFCU ALSO TOOK A LEADERSHIP ROLE IN ADVOCATING THAT THE NCUA DO EVERYTHING IN ITS POWER TO MITIGATE COSTS FACING NATURAL PERSON CREDIT UNIONS STEMMING FROM CORPORATE CREDIT UNION STABILIZATION. THE ASSOCIATION URGED THE NCUA TO SEPARATE THE STABILIZATION AND SHARE INSURANCE FUND ASSESSMENTS, KEEP THE ASSESSMENTS AS LOW AS POSSIBLE, PROVIDE ESTIMATES FOR BOTH ASSESSMENTS IN A TIMELY FASHION AND UTILIZE TRANSPARENCY THROUGHOUT THE PROCESS.

NCUA'S FINAL RULE FOR RESTRUCTURING THE CORPORATE CREDIT UNION SYSTEM AND ITS PLAN FOR DEALING WITH LEGACY ASSETS WERE IN LINE WITH WHAT NAFCU HAD BEEN ADVOCATING. AMONG OTHER THINGS, THE FINAL RULE PLACES CORPORATE CREDIT UNIONS UNDER THE SAME PROMPT CORRECTIVE ACTION SYSTEM THAT IS APPLIED TO OTHER FEDERALLY INSURED INSTITUTIONS, IMPLEMENTS NEW CAPITAL REQUIREMENTS AND SETS LIMITS ON INVESTMENTS. AS FOR THE FUTURE OF THE CORPORATES, NCUA DETERMINED THAT THE FUTURE OF EACH CORPORATE CREDIT UNION SHOULD BE DECIDED BY THEIR MEMBER-OWNERS, A POSITION NAFCU HAS CONSISTENTLY MAINTAINED.

WITH ALL THAT CREDIT UNIONS FACED IN 2010, NAFCU CONSISTENTLY WORKED TO ENSURE THAT ITS EVENTS AND EDUCATIONAL OFFERINGS, WHICH ARE OFFERED TO

Name of the organization NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.	Employer identification number 95-2642719

THE ENTIRE INDUSTRY REGARDLESS OF MEMBERSHIP STATUS, REFLECTED THE CURRENT CHALLENGES FACING THE INDUSTRY. FOR EXAMPLE, NAFCU'S WEBCASTS IN 2010 HELPED CREDIT UNIONS PREPARE FOR THE MOST RECENT DEVELOPMENTS CONCERNING REGULATION Z AND THE SECURE AND FAIR ENFORCEMENT FOR MORTGAGE LICENSING ACT. THE ASSOCIATION ALSO RELEASED A WIDELY ACCLAIMED WHITE PAPER ON NCUA EXAMINATIONS.

NAFCU ALSO CONTINUED TO ADD PRODUCTS AND SERVICES TO THE INDUSTRY IN SEVERAL KEY AREAS. NAFCU SERVICES CORPORATION ADDED MORE THAN 30 FINANCIAL CALCULATORS TO CULOOKUP.COM, THE CREDIT UNION LOCATOR WEBSITE. NAFCU SERVICES ALSO ADDED SEVERAL NEW PREFERRED PARTNERS, WITH 28 PARTNERS NOW AVAILABLE TO SERVE THE NEEDS OF NAFCU MEMBERS.

AS THE FINANCIAL SERVICES MARKETPLACE KEEPS EVOLVING, NAFCU CONTINUES TO CHAMPION THE CAUSES THAT CREDIT UNIONS CARE ABOUT MOST, PROVIDING MEMBERS WITH DIRECT ACCESS TO THE INDUSTRY'S MOST KNOWLEDGEABLE STAFF AND BEST RESOURCES. NAFCU MEMBERS KNOW THEY CAN ALWAYS RELY ON THEIR TRADE ASSOCIATION TO KEEP THEM FULLY INFORMED AND PREPARED FOR TODAY'S ISSUES AND TOMORROW'S CHALLENGES.

FORM 990, PART VI, SECTION A, LINE 6: MEMBERSHIP IS OPEN TO ANY FEDERALLY-CHARTERED CREDIT UNION AND STATE CHARTERED CREDIT UNIONS THAT WERE NAFCU MEMBERS PRIOR TO CONVERSION. EACH MEMBER IS ENTITLED TO ONE VOTE. MEMBERSHIP MAY BE TERMINATED BY A MEMBERS'S DISSOLUTION, VOLUNTARY WITHDRAWAL, OR AFTER 30 DAYS NOTICE FOR FAILURE TO PAY DUES.

FORM 990, PART VI, SECTION A, LINE 7A: THE NAFCU SECRETARY SHALL PREPARE AN OFFICAL BALLOT CONTAINING THE NAMES OF THE NOMINEES AND THE NAME AND

Name of the organization	Employer identification number
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.	95-2642719

ADDRESS OF THE CREDIT UNION WITH WHICH EACH IS ASSOCIATED AND, NOT LESS THAN 70 DAYS PRIOR TO THE ANNUAL BUSINESS MEETING, MAIL OR OTHERWISE CAUSE IT TO BE DELIVERED OR MADE AVAILABLE TO THE MEMBERS. ONCE THE NOMINEE'S NAME HAS BEEN CONSIDERED FOR PLACEMENT ON THE BALLOT, AN ENTIRE MEMBERSHIP LISTING IS SENT TO THAT NOMINEE. EACH MEMBER CREDIT UNION, ACTING THROUGH ITS CHIEF ELECTED OFFICIAL, BOARD SECRETARY, OR CHIEF EXECUTIVE OFFICER/PRESIDENT/MANAGER EXECUTES THE BALLOT. OFFICIAL BALLOTS MUST BE SIGNED BY THAT OFFICIAL. THE CANDIDATES RECEIVING THE HIGHEST NUMBER OF VOTES SHALL BE DULY ELECTED TO THE BOARD.

FORM 990, PART VI, SECTION A, LINE 7B: THE BOARD, THROUGH A MAJORITY VOTE OF MEMBERS PRESENT, SET POLICY AND DO EVERYTHING NECESSARY AND DESIRABLE IN THE CONDUCTING OF BUSINESS IN ACCORDANCE WITH THE BYLAWS. THE MEMBERSHIP ELECTS THE DIRECTORS AND VOTES ON ANY AMENDMENTS TO THE ARTICLES.

FORM 990, PART VI, SECTION B, LINE 11:

YES. THE RETURN IS REVIEWED AND DISCUSSED BY THE BOD AT THE FIRST REGULAR BOARD MEETING EACH YEAR. THIS REVIEW FOLLOWS THE BOARD'S REVIEW, DISCUSSION, AND APPROVAL OF THE AUDIT AS PRESENTED BY THE AUDIT COMMITTEE CHAIR.

FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICTS OF INTEREST ARE MONITORED ANNUALLY.

FORM 990, PART VI, SECTION B, LINE 15:

LINE 15 A - COMPENSATION FOR THE CEO:

THE CEO HAS A WRITTEN CONTRACT. THE NAFCU EXECUTIVE COMMITTEE SERVES AS THE "CEO COMPENSATION COMMITTEE" - THE TREASURER OF THE BOARD CHAIRED THAT

Name of the organization NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number 95-2642719

COMMITTEE. IN DETERMINING THE CEO'S COMPENSATION, THE CEO COMPENSATION COMMITTEE RELIES ON A COMPENSATION SURVEY AND AN INDEPENDENT COMPENSATION CONSULTANT IN ACCORDANCE WITH WRITTEN POLICY ESTABLISHED AND APPROVED BY THE BOD. THE RECOMMENDATIONS OF THE CEO COMPENSATION COMMITTEE ARE REVIEWED AND APPROVED BY THE ENTIRE BOARD AT THE FIRST REGULAR BOARD MEETING EACH YEAR.

LINE 15 B - COMPENSATION FOR KEY EMPLOYEES:

COMPENSATION FOR KEY EMPLOYEES IS DETERMINED BY THE PRESIDENT/CEO IN ACCORDANCE WITH THE ANNUAL BUDGET REVIEWED AND APPROVED BY THE BOARD OF DIRECTORS. KEY EMPLOYEE COMPENSATION IS ARRIVED AT USING COMPARABILITY DATA AND AN INDEPENDENT CONSULTANT.

FORM 990, PART VI, SECTION C, LINE 19: THE BYLAWS, ARTICLES OF INCORPORATION AND THE ANNUAL REPORT ARE AVAILABLE TO THE GENERAL PUBLIC VIA THE NAFCU WEBSITE. THE TAX RETURNS AND THE RELATED FORM 1024 APPLICATION ARE AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED LOSSES ON INVESTMENTS:	-6,110.
EQUITY IN EARNING OF SUBSIDIARY	-57,597.
TOTAL TO FORM 990, PART XI, LINE 5	-63,707.

FORM 990, PART XII, LINE 2C

THE AUDIT OVERSIGHT PROCESS HAS REMAINED UNCHANGED FROM THE PRIOR YEAR.

SCHEDULE R
(Form 990)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization: NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.

Employer identification number: 95-2642719

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33)

(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 (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
NAT'L ASSOC OF FEDERAL CREDIT UNIONS FOUNDATION - 54-1755947, 3138 TENTH STREET NORTH, ARLINGTON, VA 22901	TO PROMOTE THE CHARITABLE, LITERARY, EDUCATIONAL AND HUMANITARIAN CAUSES	VIRGINIA	501(C)(3)	PUBLIC CHARITY			X
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS POLITICAL ACTION COMMITTEE - 5, 3138 TENTH STREET NORTH, ARLINGTON, VA 22901	POLITICAL ACTIVITIES	VIRGINIA	527				X

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
NAFCU SERVICES CORPORATION - 52-1424435 3138 10TH STREET NORTH, SUITE 300 ARLINGTON, VA 22201	CONSULTING & MARKETING	DC	NATIONAL ASSOC OF FEDERAL CREDIT UNIONS	C CORP	1,565,823.	1,056,943.	100.00%

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	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	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) NAFCU SERVICES CORPORATION, INC.	A	71,795.	CASH VALUE
(2) NAFCU SERVICES CORPORATION, INC.	D	120,545.	BOOK VALUE
(3) NAFCU SERVICES CORPORATION, INC.	O	288,447.	CASH VALUE
(4) NAFCU SERVICES CORPORATION, INC.	K	551,924.	CASH VALUE
(5)			
(6)			

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) 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