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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)

OMB No 1545-0047

2011

Open to Public
Inspection

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

A For the 2011 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

F Name and address of principal officer: FRED R. BECKER JR.

SAME AS C ABOVE

D Employer identification number

95-2642719

E Telephone number

(703) 522-4770

G Gross receipts \$

12,882,699.

H(a) Is this a group return

for affiliates? Yes NoH(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 527J Website: ► www.NAFCU.ORGK Form of organization Corporation Trust Association Other ►

L Year of formation 1967

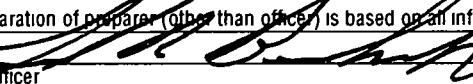
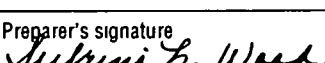
M State of legal domicile CA

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 ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	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 2011 (Part V, line 2a)	5	71
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	381,396.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	-7,873.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	490,565.	517,721.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10,623,954.	11,222,240.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	86,409.	70,014.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	221,766.	254,583.
		11,422,694.	12,064,558.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	7,750.	29,861.
	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)	6,385,058.	6,518,971.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (B), line 25) ► 0.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,589,834.	4,965,649.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	10,982,642.	11,514,481.
	19 Revenue less expenses. Subtract line 18 from line 12	440,052.	550,077.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	15,569,295.	16,735,515.
	22 Net assets or fund balances. Subtract line 21 from line 20	6,421,355.	7,011,768.
		9,147,940.	9,723,747.

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 an information of which preparer has any knowledge

Sign Here	► Signature of officer  FRED R. BECKER JR., PRESIDENT & CEO	Date 4/23/12
Paid Preparer	Print/Type preparer's name SUBRINA L. WOOD	Preparer's signature  Date 4/23/12 Check <input type="checkbox"/> if self-employed PTIN P00365899
Use Only	Firm's name ► TATE AND TRYON Firm's address ► 2021 L STREET, NW SUITE 400 WASHINGTON, DC 20036	Firm's EIN ► 52-1855942 Phone no (202) 293-2200

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes No

132001 01-23-12 LHA For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2011)

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

SCANNED MAY 10 2012

9/13/13

19

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III 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 No

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

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations 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 GUIDANCE. 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

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?
If "Yes," complete Schedule A

2 Is the organization required to complete *Schedule B, Schedule of Contributors*?

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*

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*

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*

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*

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*

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*

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*

10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*

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*
- 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*
- 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*
- 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*
- e Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part 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*

12a Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*

12b 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

13 Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*

14a Did the organization maintain an office, employees, or agents outside of the United States?

- b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*

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*

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*

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*

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*

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*

20a Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*

- b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

	Yes	No
1		X
2	X	
3		X
4	N/A	
5	X	
6		X
7		X
8		X
9		X
10		X
11a	X	
11b		X
11c		X
11d		X
11e	X	
11f		X
12a	X	
12b	X	
13		X
14a		X
14b		X
15		X
16		X
17		X
18	X	
19		X
20a		X
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 any government or organization 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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? 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):	28a	X
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c	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	29	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32	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	33	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	34	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	35a	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? b 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	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	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

Form 990 (2011)

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	18
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	71
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</i>		
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		
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	N/A
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	N/A
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
9 Sponsoring organizations maintaining donor advised funds.		N/A
a Did the organization make any taxable distributions under section 4966?		N/A
b Did the organization make a distribution to a donor, donor advisor, or related person?		N/A
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		10b
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	N/A	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	N/A	12b
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		N/A
a Is the organization licensed to issue qualified health plans in more than one state?		
<i>Note. See the instructions for additional information the organization must report on Schedule O.</i>		
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		
c Enter the amount of reserves on hand	13b	
		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	

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

Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O

1b Enter the number of voting members included in line 1a, above, who are independent

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?

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?

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

5 Did the organization become aware during the year of a significant diversion of the organization's assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

a The governing body?

b Each committee with authority to act on behalf of the governing body?

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

	Yes	No
1a		11
1b		11
2		x
3		x
4		x
5		x
6	x	
7a	x	
7b	x	
8a	x	
8b	x	
9		x

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

10a Did the organization have local chapters, branches, or affiliates?

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

b Describe in Schedule O the process, if any, used by the organization to review this Form 990.

12a Did the organization have a written conflict of interest policy? If "No," go to line 13

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

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

b Other officers or key employees of the organization

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?

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

	Yes	No
10a		x
10b		
11a	x	
12a	x	
12b	x	
12c	x	
13	x	
14	x	
15a	x	
15b	x	
16a		x
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 (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

Own website Another's website Upon request

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

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 (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
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.
RICHARD HARRIS SECRETARY	1.00	X		X			0.	0.	0.
FRANK BERRISH DIRECTOR	1.00	X					0.	0.	0.
SHELLEY B. CLARKE DIRECTOR	1.00	X					0.	0.	0.
CUTLER DAWSON DIRECTOR	1.00	X					0.	0.	0.
RICHARD HARRIS DIRECTOR	1.00	X					0.	0.	0.
JEANNE KUCEY DIRECTOR	1.00	X					0.	0.	0.
ROBERT L. MARQUETTE DIRECTOR	1.00	X					0.	0.	0.
RANDY SMITH DIRECTOR	1.00	X					0.	0.	0.
CHARLES THOMAS DIRECTOR	1.00	X					0.	0.	0.
LARRY T. WILSON DIRECTOR	1.00	X					0.	0.	0.
FRED BECKER PRESIDENT & CEO	40.00		X				564,359.	0.	81,639.
DAN BERGER EXECUTIVE VP/GOV'T AFFS	40.00		X				347,060.	0.	65,384.
ANTHONY DEMANGONE SVP COO	40.00			X			232,703.	0.	44,700.
JAY MORRIS SR VP COMMUNICATIONS	40.00			X			186,090.	0.	14,099.

NATIONAL ASSOCIATION OF FEDERAL CREDIT
UNIONS, INC.

Form 990 (2011)

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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 (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Individual trustee	Officer	Key employee	Highest compensated employee			
CARRIE HUNT GENERAL COUNSEL	40.00				X		156,322.	0.	18,265.
BRAD THALER VP LEGISLATIVE AFFAIRS	40.00				X		149,032.	0.	34,202.
DR. TUN WAI VP RESEARCH	40.00				X		133,188.	0.	11,640.
ALICIA HOSMER DIRECTOR OF MARKETING	40.00				X		111,817.	0.	22,781.
GREGORY JOHNS DIRECTOR OF FINANCE	40.00				X		107,515.	0.	15,399.
1b Sub-total						►	1,988,086.	0.	308,109.
c Total from continuation sheets to Part VII, Section A						►	0.	0.	0.
d Total (add lines 1b and 1c)						►	1,988,086.	0.	308,109.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 14

	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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

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

Form 990 (2011)

NATIONAL ASSOCIATION OF FEDERAL CREDIT
UNIONS, INC.

Form 990 (2011)

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Part VIII Statement of Revenue

		(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	517,721.			
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f		517,721.			
Program Service Revenue		Business Code				
	2 a MEMBERSHIP DUES	900004	6,878,095.	6,878,095.		
	b MEMBER EDUCATIONAL CON	611600	3,560,896.	3,560,896.		
	c PRODUCTS AND SERVICES	900004	424,755.	418,805.	5,950.	
	d ADVERTISING	541800	207,807.		207,807.	
	e MANAGEMENT SERVICES	531310	150,687.		150,687.	
	f All other program service revenue					
	g Total. Add lines 2a-2f		11,222,240.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		75,568.		75,568.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties		7,041.		7,041.	
	6 a Gross rents	(i) Real 145,948.				
	b Less: rental expenses					
	c Rental income or (loss)	145,948.				
	d Net rental income or (loss)				145,948.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities 735,000.				
	b Less cost or other basis and sales expenses	740,554.				
	c Gain or (loss)	-5,554.				
	d Net gain or (loss)		-5,554.		-5,554.	
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a 107,032. b 77,587.				
b Less: direct expenses		29,445.		29,445.		
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19	a b					
b Less: direct expenses						
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	63,156.		12,150.	51,006.	
b INTEREST FROM NAFCU SE	900003	8,993.		4,802.	4,191.	
c						
d All other revenue						
e Total. Add lines 11a-11d		72,149.				
12 Total revenue. See instructions		12,064,558.	10,857,796.	381,396.	307,645.	

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).

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

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(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 United States See Part IV, line 21	29,861.			
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,536,035.			
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	4,016,814.			
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	59,149.			
9 Other employee benefits	537,706.			
10 Payroll taxes	369,267.			
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	48,586.			
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other	53,296.			
12 Advertising and promotion				
13 Office expenses	428,526.			
14 Information technology	252,336.			
15 Royalties				
16 Occupancy	488,533.			
17 Travel	199,253.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,034,549.			
20 Interest	662.			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	465,801.			
23 Insurance	54,727.			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a INCOME TAX EXPENSE	1,834.			
b PAC-OTHER CHARGES	323,056.			
c COMMUNICATIONS	258,557.			
d LEGISLATIVE/REGULATORY	104,974.			
e All other expenses	250,959.			
25 Total functional expenses. Add lines 1 through 24e	11,514,481.			
26 Joint costs Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Check here ► if following SOP 98-2 (ASC 958-720)

NATIONAL ASSOCIATION OF FEDERAL CREDIT
UNIONS, INC.

Form 990 (2011)

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Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	250.	1	250.
	2 Savings and temporary cash investments	10,285,182.	2	11,259,240.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	81,176.	4	353,104.
	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	371,298.	9	433,604.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	8,790,467.		
	b Less: accumulated depreciation	5,223,111.	10c	3,567,356.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	428,516.	12	447,386.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	712,367.	15	674,575.
	16 Total assets. Add lines 1 through 15 (must equal line 34)	15,569,295.	16	16,735,515.
Liabilities	17 Accounts payable and accrued expenses	1,512,705.	17	1,446,332.
	18 Grants payable		18	
	19 Deferred revenue	4,895,428.	19	5,552,214.
	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 (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	13,222.	25	13,222.
	26 Total liabilities. Add lines 17 through 25	6,421,355.	26	7,011,768.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	8,625,078.	27	9,024,113.
	28 Temporarily restricted net assets	522,862.	28	699,634.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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	9,147,940.	33	9,723,747.
	34 Total liabilities and net assets/fund balances	15,569,295.	34	16,735,515.

Form 990 (2011)

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	12,064,558.
2	Total expenses (must equal Part IX, column (A), line 25)	2	11,514,481.
3	Revenue less expenses. Subtract line 2 from line 1	3	550,077.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	9,147,940.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	25,730.
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	9,723,747.

Part XII Financial Statements and Reporting

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

1 Accounting method used to prepare the Form 990: Cash 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?
b Were the organization's financial statements audited by an independent accountant?
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain 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 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?
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.

	Yes	No
2a		x
2b	x	
2c	x	
3a		x
3b		

Form 990 (2011)

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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.

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 35c (Proxy Tax), then

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

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

Employer identification number

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?
4a Was a correction made?

► \$ _____
► \$ _____

<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Yes	<input type="checkbox"/> 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.

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

Schedule C (Form 990 or 990-EZ) 2011

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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 (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

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.)

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.

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) 2008	(b) 2009	(c) 2010	(d) 2011	(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					

Schedule C (Form 990 or 990-EZ) 2011

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)).

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.		
	(a)	(b)
	Yes	No
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?		
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).

- 1** Were substantially all (90% or more) dues received nondeductible by members?
- 2** Did the organization make only in-house lobbying expenditures of \$2,000 or less?
- 3** Did the organization agree to carry over lobbying and political expenditures from the prior year?

	Yes	No
1	x	
2		x
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) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

- 1 Dues, assessments and similar amounts from members
- 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
 - b Carryover from last year
 - c Total
- 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues
- 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?
- 5 Taxable amount of lobbying and political expenditures (see instructions)

1	
2a	
2b	
2c	
3	
4	
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; Part II-A; and Part II-B, line 1. 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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011Open to Public
InspectionName 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).	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure
	<input type="checkbox"/> 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
3a Total number of conservation easements	2a
3b Total acreage restricted by conservation easements	2b
3c Number of conservation easements on a certified historic structure included in (a)	2c
3d 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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.

1b 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 d Loan or exchange programs
 b Scholarly research e Other _____
 c Preservation for future generations

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
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

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 current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ► %

b Permanent endowment ► %

c Temporarily restricted endowment ► %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

Yes	No
3a(i)	
3a(ii)	
3b	

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

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 property	(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		5,645,324.	3,639,269.	2,006,055.
c Leasehold improvements				
d Equipment				
e Other		2,202,990.	1,583,842.	619,148.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)			►	3,567,356.

Schedule D (Form 990) 2011

NATIONAL ASSOCIATION OF FEDERAL CREDIT
UNIONS, INC.

Schedule D (Form 990) 2011

95-2642719

Page 3

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.

(a) Description of liability	(b) Book value
(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.

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).

132053
01-23-12

Schedule D (Form 990) 2011

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

1	12,064,558.
2	11,514,481.
3	550,077.
4	6,860.
5	
6	
7	
8	18,870.
9	25,730.
10	575,807.

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

1	12,167,875.
2	
2a	6,860.
2b	
2c	
2d	18,870.
2e	25,730.
3	12,142,145.
4	
4a	
4b	-77,587.
4c	-77,587.
5	12,064,558.

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

1	11,592,068.
2	
2a	
2b	
2c	
2d	77,587.
2e	77,587.
3	11,514,481.
4	
4a	
4b	
4c	0.
5	11,514,481.

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, 2011 AND 2010,

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

MINIMUM, THE TAX YEARS BEGINNING IN 2008 THROUGH 2011 ARE OPEN FOR

EXAMINATION BY TAX AUTHORITIES.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

EQUITY IN EARNING OF SUBSIDIARY 18,870.

NATIONAL ASSOCIATION OF FEDERAL CREDIT
UNIONS, INC.

Schedule D (Form 990) 2011

95-2642719

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Part XIV Supplemental Information (continued)

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EQUITY IN EARNINGS OF SUBSIDIARY 18,870.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

SPECIAL EVENT EXPENSE -77,587.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

SPECIAL EVENTS EXPENSE 77,587.

SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2011

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Department of the Treasury
Internal Revenue Service

**Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.**
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

► Attach to Form 890 or Form 890-EZ. ► See separate instructions.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

THE ASSOCIATION OF FEDERAL CREDIT

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

Employer identification number
95-2642719

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

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

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

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

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

Total ►

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

NATIONAL ASSOCIATION OF FEDERAL CREDIT

Schedule G (Form 990 or 990-EZ) 2011 UNIONS, INC.

95-2642719

Page 2

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1 ANNUAL CONFERENCE - GOLF (event type)	(b) Event #2 ANNUAL CONFERENCE - CRUISE (event type)	(c) Other events (total number)	(d) Total events (add col. (a) through col. (c))
		15,300.	48,600.	43,132.	
		107,032.			
1	Gross receipts				
2	Less: Charitable contributions				
3	Gross income (line 1 minus line 2)	15,300.	48,600.	43,132.	107,032.
4	Cash prizes				
5	Noncash prizes				
6	Rent/facility costs				
7	Food and beverages				
8	Entertainment				
9	Other direct expenses	11,626.	37,650.	28,311.	77,587.
10	Direct expense summary. Add lines 4 through 9 in column (d)				► (77,587)
11	Net income summary. Combine line 3, column (d), and line 10				► 29,445.

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

Revenue		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
1	Gross revenue				
2	Cash prizes				
3	Noncash prizes				
4	Rent/facility costs				
5	Other direct expenses				
6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d)				► ()
8	Net gaming income summary. Combine line 1, column d, and line 7				►

9 Enter the state(s) in which the organization operates gaming activities: _____

a Is the organization licensed to operate gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," explain: _____

NATIONAL ASSOCIATION OF FEDERAL CREDIT

Schedule G (Form 990 or 990-EZ) 2011 UNIONS, INC.

95-2642719

Page 3

11 Does the organization operate gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ► _____

Address ► _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____.

c If "Yes," enter name and address of the third party:

Name ► _____

Address ► _____

16 Gaming manager information:

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ► _____
_____ Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

I (Form 990) (2011) **UNIONS, INC.** **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.

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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

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Inspection

Name of the organization

NATIONAL ASSOCIATION OF FEDERAL CREDIT
UNIONS, INC.Employer identification number
95-2642719**Part I Questions Regarding Compensation**

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed 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 Housing allowance or residence for personal use Travel for companions Payments for business use of personal residence Tax indemnification and gross-up payments Health or social club dues or initiation fees Discretionary spending account 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

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?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

 Compensation committee Written employment contract Independent compensation consultant Compensation survey or study Form 990 of other organizations 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?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) 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?

b Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

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

a The organization?

b Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

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

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

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

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

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

Schedule J (Form 990) 2011

132111
01-23-12

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)-(ii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name	(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 as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 FRED BECKER	(i) 408,458.	120,500.	35,401.	62,460.	19,179.	645,998.	0.
2 DAN BERGER	(i) 0.	0.	0.	0.	0.	0.	0.
3 ANTHONY DEMANGONE	(i) 290,092.	50,000.	6,968.	51,852.	13,532.	412,444.	0.
4 JAY MORRIS	(i) 206,009.	25,000.	1,694.	38,038.	6,662.	277,403.	0.
5 CARRIE HUNT	(i) 97,235.	0.	88,855.	7,032.	7,067.	200,189.	48,681.
6 BRAD THALER	(i) 0.	0.	0.	0.	0.	0.	0.
7	(i) 126,160.	30,000.	162.	3,177.	15,088.	174,587.	0.
8	(i) 123,870.	25,000.	162.	12,621.	21,581.	183,234.	0.
9	(i) 0.	0.	0.	0.	0.	0.	0.
10	(i) 0.	0.	0.	0.	0.	0.	0.
11	(i) 0.	0.	0.	0.	0.	0.	0.
12	(i) 0.	0.	0.	0.	0.	0.	0.
13	(i) 0.	0.	0.	0.	0.	0.	0.
14	(i) 0.	0.	0.	0.	0.	0.	0.
15	(i) 0.	0.	0.	0.	0.	0.	0.
16	(i) 0.	0.	0.	0.	0.	0.	0.

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. 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, LINES 4A-B: FRED BECKER DEFERRED COMPENSATION - 457(F) \$50,791****DAN BERGER DEFERRED COMPENSATION - 457(F) \$32,252****ANTHONY DEMANGONE DEFERRED COMPENSATION - 457(F) \$23,307****JAY MORRIS RECEIVED A 457(F) PAYOUT OF \$48,681 WHICH WAS REPORTED AS****DEFERRED COMPENSATION ON EARLIER FORM 990S AND SEVERANCE PAY OF \$38,819.****FOOTNOTE: DEFERRED COMPENSATION:****DURING THE TAX YEAR ENDED DECEMBER 31, 2011 IT WAS DISCOVERED THAT EXCESS****EMPLOYER MATCHING CONTRIBUTIONS WERE DEPOSITED IN A PRIOR YEAR INTO THE****401K PLAN ACCOUNTS OF FRED BECKER AND DAN BERGER. THE EXCESS CONTRIBUTION****OF \$29,457 AND \$4,997, RESPECTIVELY, AND THE RELATED EARNINGS OF \$2,801 AND****LOSS OF \$143, HAVE BEEN REMOVED.**

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

2011
Open to Public
Inspection

Name of the organization	NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS, INC.	Employer identification number 95-2642719
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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 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 TO A STATE CHARTERED CREDIT UNION.
EACH MEMBER IS ENTITLED TO ONE VOTE. MEMBERSHIP MAY BE TERMINATED BY A
MEMBER'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 OFFICIAL BALLOT CONTAINING THE NAMES OF THE NOMINEES AND THE NAME AND
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.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.
132211
01-23-12

Schedule O (Form 990 or 990-EZ) (2011)

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

Employer identification number

95-2642719

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 BOARD OF DIRECTORS 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

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 BOARD OF DIRECTORS. 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

132212
01-23-12

Schedule O (Form 990 or 990-EZ) (2011)

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

Employer identification number

95-2642719

OF DIRECTORS. KEY EMPLOYEE COMPENSATION IS ESTABLISHED 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 GAINS ON INVESTMENTS: 6,860.

EQUITY IN EARNING OF SUBSIDIARY 18,870.

TOTAL TO FORM 990, PART XI, LINE 5 25,730.

PART III, LINE 4D

NAFCU'S 2011 CAPITAL ACHIEVEMENTS

A TRUE TEST OF LEADERSHIP COMES NOT DURING MOMENTS OF CALM, BUT RATHER

TIMES OF GREAT CHALLENGE.

WITH SO MUCH CONFRONTING CREDIT UNIONS IN 2011 - A SEE-SAWING ECONOMIC

RECOVERY, TOUGH LEGISLATIVE HURDLES, AN ONSLAUGHT OF NEW REGULATIONS

AND INCREASED BOTTOM-LINE PRESSURES - NAFCU ONCE AGAIN DEMONSTRATED WHY

IT IS A HIGHLY RESPECTED LEADER IN THE FINANCIAL SERVICES INDUSTRY.

WHETHER IT WAS CHAMPIONING VITAL, INDUSTRY-RELATED CAUSES DURING NINE

CONGRESSIONAL HEARINGS, COMMUNICATING MORE OFTEN WITH REGULATORY

AGENCIES - IN LETTERS AND IN PERSON - TO ENSURE THE INDUSTRY'S CONCERNs

WERE BEING HEARD, OR HELPING TO RAISE PUBLIC AWARENESS ABOUT CREDIT

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Employer identification number

95-2642719

UNIONS IN THE NATIONAL MEDIA, NAFCU WAS UNDAUNTED IN ITS ADVOCACY

EFFORTS ON BEHALF OF ITS MEMBER CREDIT UNIONS.

ALL THIS, AND THE ASSOCIATION PACKED MORE INTO ITS EDUCATIONAL OFFERINGS AND REGULATORY COMPLIANCE RESOURCES THAN EVER BEFORE. IN RESPONSE, CREDIT UNIONS ATTENDED NAFCU'S 2011 REGULATORY COMPLIANCE SCHOOL, VOLUNTEERS CONFERENCE AND REGULATORY COMPLIANCE SEMINAR IN RECORD NUMBERS.

MEETING MEMBERS' TOP DEMANDS: OF ALL THE CHALLENGES CREDIT UNIONS FACED IN 2011, THE ONE THAT TOPPED THEM ALL WAS REGULATORY COMPLIANCE BURDEN. TO ENSURE NAFCU COULD OFFER ITS CREDIT UNION MEMBERS THE VERY BEST ASSISTANCE POSSIBLE IN THIS AREA, THE ASSOCIATION ENHANCED ITS WELL-REGARDED REGULATORY COMPLIANCE TEAM BY ADDING AN ADDITIONAL COMPLIANCE STAFF PERSON.

NAFCU'S EXPERT COMPLIANCE STAFF SPOKE AT NAFCU EVENTS AND POSTED ENTRIES TO THE ASSOCIATION'S POPULAR COMPLIANCE BLOG, WHICH ENDED THE YEAR WITH MORE THAN 3,300 SUBSCRIBERS. BY THE END OF 2011, NAFCU HAD SENT NCUA, THE FEDERAL RESERVE AND OTHER AGENCIES MORE THAN 80 COMMENT LETTERS.

TO HELP CREDIT UNIONS COMPLY WITH AN NCUA RULE THAT IMPOSED FINANCIAL LITERACY REQUIREMENTS ON CREDIT UNION DIRECTORS AND BOARD MEMBERS, NAFCU CREATED SESSIONS FOR ITS 2011 ANNUAL AND VOLUNTEERS CONFERENCES THAT PROVIDED FINANCIAL LITERACY TRAINING. IN ADDITION, THE ASSOCIATION OFFERED THREE WEBCASTS ON THE TOPIC AND UPDATED ITS ONLINE TRAINING TO REFLECT NCUA'S RULE ON CREDIT UNION DIRECTOR FIDUCIARY DUTIES.

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THOSE WHO COMPLETED THE TRAINING, ATTENDED THE CONFERENCE SESSIONS OR

VIEWED THE WEBCASTS WERE AWARDED THE HUGELY POPULAR NAFCU FINANCIAL

LITERACY CERTIFICATES. THE ASSOCIATION HANDED OUT MORE THAN 1,800

CERTIFICATES IN 2011, WHILE DIRECTORS WHO ATTENDED SPECIALLY DESIGNED

COURSES AT NAFCU'S ANNUAL AND VOLUNTEERS CONFERENCES RECEIVED

SUPERVISORY COMMITTEE TRAINING CERTIFICATES.

PUSHING NCUA ON EXPENSES:NAFCU KEPT A CLOSE EYE ON NCUA'S BUDGET IN

2011 AND PRESSED THE AGENCY TO DRIVE DOWN COSTS IN ORDER TO RELIEVE

FINANCIAL PRESSURE ON CREDIT UNIONS. FOR EXAMPLE, NAFCU URGED NCUA TO

SEEK EVERY AVENUE FOR REDUCING COSTS TO CREDIT UNIONS FROM CORPORATE

STABILIZATION, INCLUDING THROUGH LEGAL ACTION WHERE POSSIBLE. TO THAT

END, NCUA FILED LAWSUITS AGAINST INVESTMENT COMPANIES - AND REACHED

SETTLEMENTS WITH TWO OF THEM - RELATING TO THE AGENCY'S CLAIMS THAT

ISSUERS MISREPRESENTED THE RISK ASSOCIATED WITH MORTGAGE-BACKED

SECURITIES SOLD TO CORPORATE CREDIT UNIONS THAT LATER FAILED.

CHAMPIONING THE CU TAX EXEMPTION:ON CAPITOL HILL, LAWMAKERS LOCKED

HORNS OVER HOW TO STOKE A SLUGGISH ECONOMY AND, UNDER A MUCH-DEBATED

DEBT LIMIT AGREEMENT, FORMED THE JOINT SELECT COMMITTEE ON DEFICIT

REDUCTION TO FIND \$1.2 TRILLION IN REDUCTIONS OVER THE NEXT 10 YEARS.

NAFCU WORKED TO ENSURE THE CREDIT UNION TAX EXEMPTION WAS NOT AMONG THE

ITEMS CUT IN THAT EFFORT. AND WHILE THE COMMITTEE WAS UNABLE TO REACH A

DECISION ON DEFICIT SPENDING, LAWMAKERS DID LEARN THAT REMOVING THE

CREDIT UNION TAX EXEMPTION WOULD NOT NECESSARILY RESULT IN AN

EQUIVALENT LEVEL OF NEW REVENUE.

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SOUNDING OFF ON INTERCHANGE: NAFCU WORKED THROUGHOUT 2011 TO MITIGATE

THE IMPACT OF THE DODD-FRANK ACT'S DEBIT INTERCHANGE FEE-CAP RULE ON

CREDIT UNIONS. THE FEDERAL RESERVE INITIALLY PROPOSED A FEE CAP OF 12

CENTS PER TRANSACTION, BUT NAFCU ARGUED STRENUOUSLY AGAINST SUCH A LOW

CAP IN CONGRESSIONAL TESTIMONY AND LETTERS TO PRESIDENT OBAMA, TREASURY

SECRETARY TIM GEITHNER AND THE CENTRAL BANK.

NAFCU POINTED OUT THAT THE INITIAL PROPOSAL WOULD HURT CREDIT UNIONS

AND OTHER SMALL INSTITUTIONS, PARTICULARLY SINCE IT WAS UNLIKELY THAT

THE LAW'S "SMALL INSTITUTION" EXEMPTION WOULD HAVE ANY PRACTICAL EFFECT

IN THE MARKETPLACE OVER THE LONG TERM. THE FINAL FEE CAP - SET AT 21

CENTS PLUS FIVE BASIS POINTS OF THE TRANSACTION, WITH AN ADDITIONAL

1-CENT FRAUD ADJUSTMENT - WAS NOT OPTIMAL, BUT IT WAS A MARKED

IMPROVEMENT.

SOME LARGE BANKS SAID THEY WOULD TACK FEES ONTO THEIR CHECKING ACCOUNTS

TO MAKE UP FOR LOST PROFITS UNDER THIS DEBIT INTERCHANGE RULE, BUT THAT

PLAN DREW THE IRE OF CONSUMERS, TRIGGERED CONGRESSIONAL COMPLAINTS TO

THE JUSTICE DEPARTMENT ABOUT COLLUSION AND GAVE WAY TO THE NOV. 5 BANK

TRANSFER DAY. THIS HISTORIC EVENT, DRIVEN LARGELY BY SOCIAL MEDIA

ACTIVISM, ENCOURAGED CONSUMERS TO MOVE THEIR MONEY FROM WALL STREET

BANKS TO MEMBER-OWNED CREDIT UNIONS IN THEIR HOMETOWNS. AS A RESULT,

THE CREDIT UNION INDUSTRY AND NAFCU ENJOYED INCREASED, POSITIVE MEDIA

ATTENTION.

PART III, LINE 4D CONTINUED

DRIVING CU MEDIA COVERAGE: WHILE BANKS WERE PLANNING TO INCREASE FEES,

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CREDIT UNIONS CONTINUED TO DO WHAT THEY DO BEST. THEY SERVED THEIR MEMBERS AND BUCKED FINANCIAL INDUSTRY TRENDS OF ADDING FEES TO DEBIT CARDS. NAFCU'S COMMUNICATIONS TEAM TOOK THAT NEWS, PLUS RESULTS OF ITS OWN BANK TRANSFER DAY SURVEY SHOWING 54 PERCENT OF RESPONDENTS GAINING MEMBERS AND DEPOSITS, AND DELIVERED IT DIRECTLY TO THE MEDIA. THE ASSOCIATION MANAGED TO SCORE COVERAGE ON ABC WORLD NEWS WITH DIANE SAWYER, ON CNN AND IN HUNDREDS OF OTHER NATIONAL AND LOCAL OUTLETS.

A NUMBER OF MEDIA STORIES, FACILITATED BY NAFCU, FEATURED ASSOCIATION MEMBERS SUCH AS CHICAGO PATROLMEN'S FCU IN CHICAGO, IL, MID-ATLANTIC FCU OF GERMANTOWN, MD., AND ARLINGTON COMMUNITY FCU OF ARLINGTON, VA. THIS WIDESPREAD COVERAGE HELPED TO ELEVATE PUBLIC AWARENESS OF NAFCU AND ITS MEMBER CREDIT UNIONS. IT ALSO DROVE VISITORS TO CULOOKUP.COM, NAFCU'S CREDIT UNION LOCATOR WEBSITE, WHERE VISITOR TRAFFIC INCREASED MORE THAN 700 PERCENT OVER THE PREVIOUS YEAR.

PROMOTING MEMBER BUSINESS LENDING:NAFCU BUILT BROAD, BIPARTISAN SUPPORT IN 2011 FOR THE SMALL BUSINESS LENDING ENHANCEMENT ACT, INTRODUCED AS H.R. 1418 AND S. 509, WHICH WOULD RAISE THE MEMBER BUSINESS LENDING CAP TO 27.5 PERCENT OF TOTAL ASSETS FOR ELIGIBLE CREDIT UNIONS. NAFCU CHAIR MIKE LUSSIER, ASSOCIATION PRESIDENT AND CEO FRED BECKER AND GARY GRINNELL, PRESIDENT AND CEO AT CORNING FCU IN CORNING, N.Y., TOLD HOUSE AND SENATE COMMITTEES IN SEPARATE HEARINGS THROUGHOUT THE YEAR THAT CREDIT UNIONS STAND READY TO INCREASE THEIR LENDING TO SMALL BUSINESSES AND WOULD DO SO IF NOT FOR AN ARBITRARY MBL CAP OF 12.25 PERCENT OF TOTAL ASSETS.

ADVANCING OTHER VITAL CU ISSUES:NAFCU WITNESSES ALSO APPEARED BEFORE
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LAWMAKERS LAST YEAR TO TESTIFY ON OTHER ISSUES AFFECTING CREDIT UNION

OPERATIONS AND THEIR REGULATORY BURDEN, INCLUDING LEGISLATIVE PROPOSALS

TO IMPROVE DATA SECURITY STANDARDS AND THE STRUCTURE, OPERATIONS AND

FUNDING OF THE CONSUMER FINANCIAL PROTECTION BUREAU. BECKER, IN A JOINT

HOUSE SUBCOMMITTEE HEARING, PRESSED FOR A NUMBER OF PROVISIONS THAT

WOULD RELIEVE CREDIT UNIONS' REGULATORY BURDEN. THESE INCLUDE ALLOWING

CREDIT UNIONS - REGARDLESS OF THEIR CHARTER TYPE - TO SERVE UNDERSERVED

AREAS, DECREASING THE REGULATORY BURDENS IMPOSED BY THE DODD-FRANK ACT,

MODERNIZING CREDIT UNION CAPITAL STANDARDS AND MORE.

A NUMBER OF LAWMAKERS WHO SPOKE BEFORE NAFCU'S CONGRESSIONAL CAUCUS IN

SEPTEMBER NOTED THEIR SUPPORT FOR THE CREDIT UNION INDUSTRY AND ISSUES

OF IMPORTANCE TO THE INDUSTRY. THE EVENT DREW LEGISLATIVE LUMINARIES

SUCH AS REP. DEBBIE WASSERMAN SCHULTZ, R-FLA., CHAIR OF THE DEMOCRATIC

NATIONAL COMMITTEE, AND SEN. JOHN TESTER, D- MONT., WHO INTRODUCED

LEGISLATION LAST SPRING TO DELAY THE FED'S DEBIT INTERCHANGE RULE.

ADVOCATING FOR CUS TO THE CFPB:WITH THE CONSUMER FINANCIAL PROTECTION

BUREAU OPENING ITS DOORS IN JULY 2011, NAFCU MAINTAINED CLOSE CONTACTS

WITH THE BUREAU'S OFFICIALS AND SENIOR STAFF AS THE CFPB RELEASED A

HOST OF PROPOSALS TARGETING CREDIT CARD AGREEMENTS, MORTGAGE

DISCLOSURES AND ITS CONSUMER COMPLAINT PROCESS. IN NOVEMBER, THE NAFCU

BOARD, ACCOMPANIED BY BECKER AND SENIOR STAFF, MET WITH RAJ DATE,

SPECIAL ADVISOR TO THE TREASURY SECRETARY FOR THE CFPB, TO DISCUSS

ISSUES OF VITAL IMPORTANCE TO THE CREDIT UNION INDUSTRY.

NAFCU SERVICES OFFERS MORE:NAFCU SERVICES CORPORATION, THE

ASSOCIATION'S WHOLLY OWNED SUBSIDIARY, ALSO GREW ITS PREFERRED PARTNER

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PROGRAM IN 2011. IT WELCOMED, AMONG OTHERS, CATHEDRAL CORPORATION,

WHICH SPECIALIZES IN PRINT AND ELECTRONIC FINANCIAL COMMUNICATION

MATERIALS, AND DOVENMUEHLE MORTGAGE INC., WHICH OFFERS MORTGAGE

SUBSERVICING SOLUTIONS.

MORE THAN 1 MILLION CALCULATIONS WERE MADE IN 2011 BY CREDIT UNION

MEMBERS USING THE ONLINE FINANCIAL CALCULATORS AVAILABLE THROUGH

CULOOKUP.COM, WHICH NAFCU MEMBERS MAY UPLOAD TO THEIR OWN WEBSITES FOR

FREE.

NAFCU SERVICES ALSO LAUNCHED THE NAFCU SERVICES BLOG, WHICH PROVIDES

INSIGHT ON VARIOUS TOPICS OF INTEREST TO CREDIT UNIONS AND THEIR STAFF.

BLOG POSTS FREQUENTLY FEATURE INDUSTRY EXPERTS FROM THE PREFERRED

PARTNER NETWORK.

CONSTANTLY RAISING THE BAR: AS THE FINANCIAL SERVICES MARKETPLACE KEEPS

EVOLVING, NAFCU CONTINUES TO LEAD AND CHAMPION THE CAUSES THAT CREDIT

UNIONS CARE ABOUT MOST, PROVIDING MEMBERS WITH DIRECT ACCESS TO THE

INDUSTRY'S MOST KNOWLEDGEABLE STAFF AND BEST RESOURCES. WITH 62 CREDIT

UNIONS JOINING NAFCU IN 2011, AMID ECONOMIC STAGNATION AND THE OVERALL

SCHRINKING OF THE INDUSTRY, NAFCU'S MEMBERSHIP GROWTH SPEAKS TO THE

VALUE THE ASSOCIATION BRINGS. 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. SIMPLY PUT, NAFCU CONTINUES

TO RAISE THE BAR IN CONSISTENTLY DEMONSTRATING WHY IT OFFERS THE BEST

TRADE ASSOCIATION VALUE IN THE CREDIT UNION INDUSTRY.

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.

► See separate instructions.

► Attach to Form 990.

Internal Revenue Service	Name of the organization	NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS INC.
		Attach to Form

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

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

Schedule R (Form 990) 2011

Schedule B (Form 9000) 2011 UNIONS TWC

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.)

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	1,659,273.	1,094,939.

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

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
- b Gift, grant, or capital contribution to related organization(s)
- c Gift, grant, or capital contribution from related organization(s)
- d Loans or loan guarantees to or for related organization(s)
- e Loans or loan guarantees by related organization(s)
- f Sale of assets to related organization(s)
- g Purchase of assets from related organization(s)
- h Exchange of assets with related organization(s)
- i Lease of facilities, equipment, or other assets to related organization(s)
- j Lease of facilities, equipment, or other assets from related organization(s)
- k Performance of services or membership or fundraising solicitations for related organization(s)
- l Performance of services or membership or fundraising solicitations by related organization(s)
- m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- n Sharing of paid employees with related organization(s)
- o Reimbursement paid to related organization(s) for expenses
- p Reimbursement paid by related organization(s) for expenses

- q Other transfer of cash or property to related organization(s)
- r Other transfer of cash or property from related organization(s)

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 SVC CORP, INC.	A	72,149	CASH VALUE
(2) NAFCU SVC CORP, INC.	D	87,883	BOOK VALUE
(3) NAFCU SVC CORP, INC.	K	714,790	CASH VALUE
(4) NAFCU SVC CORP, INC.	O	150,687	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.

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Depreciation and Amortization Detail FORM 990 PAGE 10

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