



Priceless Benefits: Creating Value for Members

2007 Annual Report

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President's Letter



Priceless

It's hard to put a monetary value on some things.

Like a vacation memory, or childhood artwork by your son or daughter.

These things are – as the popular commercials for a credit card advertises – “priceless.”

Many of the services and products that the NASE offers are “priceless,” too. How can you value the legislative advocacy work the team in Washington, D.C., does for micro-business? Or the library of business education articles, videos and podcasts available at the NASE Web site? It's hard to quantify the value of an NASE Member attending a tax seminar in their hometown, where they meet other local micro-business owners and learn the do's and don'ts of filing a Schedule C tax form.

Still, the question nagged me: “Can we convey what an NASE Membership is worth?”

So for several years now, the NASE has asked a respected economist to tackle the problem. By comparing the benefits offered through membership in the NASE against similar ones available for purchase, individually, in the marketplace, we come close to an answer.

In 2007, that number reached its highest point yet: \$14,604.20 in savings using NASE benefits.

The value of NASE benefits adds up when you consider the services included at no extra cost to an NASE Membership. A non-member would have to pay over \$500 for a service such as TelaDoc, with telephone access to physicians 24 hours a day. But that service is free of charge for NASE Premier Members. The same is true for business-related legal consultation. Non-members would pay over \$300 for access to the Legal Club of America. But NASE Premier Members receive it at no cost.

The study lets us put a figure on the value of the discount and affinity programs of the NASE. But still, there are the advocacy, research, educational materials, conferences, and more that round out a membership. Can we put a monetary figure on those?

This 2007 annual report focuses on the programs and research that have a high value, but are hard to quantify. Such as the growth of member businesses because they received an NASE Business Development Grant. Or for the college-bound students given a scholarship to defray the costs of following their dreams.

And don't forget the respect the NASE received by testifying on Capitol Hill on micro-business issues, or the intangible value of our business and tax experts giving their advice in news articles in the Washington Post, Wall Street Journal, and USA Today.

The NASE bi-monthly member magazine, *Self-Employed*, even received top honors in 2007 among other association publications for its informational articles on running a business.

Accolades, advice, advocacy, and more. It sounds pretty priceless to me.

A handwritten signature in black ink, appearing to read 'Robert Hughes'.

Robert Hughes
President

Tax Events Draw Together Members

NASE Hits The Road During Tax Season

According to National Tax Advisor Keith Hall, micro-business owners are on top of the world—until tax time.

In 2007, Hall took the National Association for the Self-Employed's TaxTalk benefit on the road. He stopped in different cities across the nation to meet and talk with micro-business owners about the biggest challenges they face during tax season, from estimating taxes to filing quarterly.

TaxTalk visited five cities: Greenbelt, Md.; Burlington, Mass.; Dallas, Texas; Vancouver, Wash.; and Fremont, Calif. The NASE partnered with local Small Business Development Centers to help promote the event to micro-businesses. Members and non-members were able to take advantage of networking with fellow micro-business owners as well as get important tax information from Hall.

“The TaxTalk professionals get the same kinds of questions each year at this time,” Hall said. “Micro-business owners want to know how to raise their refunds so we remind them about deductions they might have overlooked, like the home office deduction.”



Other forgotten deductions include starting a health reimbursement arrangement, or HRA 105 plan, which helps save on self-employment and federal income taxes on medical expenses a business owner already has. Hall also pointed out the tax benefits of putting your child to work: depending on his or her age, up to \$5,350 of their wages is not subject to tax.

For tax help throughout the year, a newly-developed video and audio download Web page offers the answers to several commonly-asked questions. The Web site, http://news.NASE.org/nase_podcast.asp, offers advice on topics including:

- Getting An Early Start
- Tips For Doing Your Own Return
- The Home Office Deduction
- Last Minute Tax Tips
- Tax Breaks For Retirement Account Contributions
- Using Independent Contractors
- Filing As An Independent Contractor
- Travel Expenses: What You Can Deduct
- Business Use of Automobiles

The audio segments can be downloaded to an MP3 player for easy access whenever a micro-business owner is in need.

The events in 2007 were so successful that the seminar program was expanded for 2008. During March and April 2008, TaxTalk plans on visiting NASE Members in 10 cities across the nation.



NASE Member Margaret Doescher takes notes during the Dallas tax seminar.



Gas to drive to an NASE seminar: **\$2.99 / gallon**

Parking downtown: **\$12**

Learning how to hire your kid for a tax deduction: **Priceless**

Priceless

NASE Grants Grow Businesses

\$113,000 Awarded To Members In Program's Second Year



The National Association for the Self-Employed continued awarding monetary grants to members to grow their businesses as part of its Business Development Grant Program. In 2007, the NASE gave a total of \$113,000 in grant money to 23 members across the country.

The NASE Business Development Grant Program offers access to capital for micro-business owners who have a specific business need—but lack the finances to carry out that goal. The program was designed after an online NASE Member poll found that a majority of micro-business owners (57 percent) initially fund their businesses using personal savings, and many (40 percent) continue to use personal savings for ongoing financing. Since 2006, more than \$265,000 in grant money has been awarded.

“Finding the funding to grow a micro-business is a constant challenge to our members,” said Robert Hughes, president of the NASE. “The NASE continues to advocate in Washington, D.C., for greater access to capital for the self-employed. But in the meantime, we wanted to provide an immediate solution for our members.”

With the NASE Business Development Grant Program, NASE Members apply for up to \$5,000 for a specific business need such as the purchase of new equipment or software, or the funding of advertising, marketing materials and training. Congratulations to the 2007 grant recipients:

“I really couldn't have done it without the grant.”

— Sheri Novak on purchasing furniture and equipment for a new employee in her toy-making business.

Missy Axton-Wryn of Natures Balance Care in Estacada, OR

Julie Braeckman of Daunting Task Studios in Bordertown, NJ

John Bragg of Larry's Locksmith in Shelbyville, Ill.

Brian Brophy of New Creation Construction in Lockeford, Calif.

Brent Dorsey of The Paint Gallery in Moorefield, W.V.

Rolita Edwards of Lita's Pooch Hut in Bedford Heights, Ohio

Brent Eriksen of Atlanta Handyman and Remodeling in Smyrna, Ga.

Robert Frye of Frye Bros. Plumbing in Ramage, Penn.

Jacquelyn Gadsden of There's Room, Inc. in Columbia, S.C.

Robert Grimes of Ace High Ballooning in Lewisburg, TN

Jeffrey Harrelson of Apex Training and Development in Dubuque, Iowa

Elizabeth Hawkins of Lizzie B Cre8ive in Tucson, Ariz.

Iris Hood of Hood Company in Pearl, Miss.

Renee Horner of Three E Graphic Design in Pittsburgh, Penn.

Steve Laughlin of Skidsteer Plus Landclearing in Highlandville, Mo.

Robert McConville of McConville Cattle in Inianola, Neb.

Edwin Newsome of Become One LLC in Elkhart, Ind.

Mutondo Ngaway of Mamu Cleaning Services in Columbia, Md.

Sheri Novak of Hazelnut Kids LLC in Traverse City, Mich.

Tracie Smith of Tracie's Community Farm in Sullivan, NH

Kira Villarreal of Hapliy Ever After Designs in San Antonio, Texas

Karen Wharton of Wharton Carpet Services in Jamul, Calif.

Stephanie Yatz of Mountain View Pediatric Speech & Language, Inc. in North Bend, Wash.

Member Achievement Rewarded

NASE Awards \$30,000 To A Family Farm

NASE Members Frank Hunter and Kim Peavey, owners of Hillside Springs Farm and CSA Garden in Westmoreland, N.H., will be growing more fruits and vegetables in the years to come thanks to help from the NASE.

In 2006, they received an NASE \$5,000 Business Development Grant that allowed them to build a new greenhouse, tripling their greenhouse space. The money also went toward clearing land to make additional garden space, improving pastures and procuring a harness for their team of driving horses that plow the farm.

By stretching the grant money in smart ways, Hunter and Peavey were able to increase farm memberships from 35 to 55 member families. Their careful spending and strategic planning qualified them for the 2007 NASE Achievement Award.

“In following up with our 2006 grant recipients, we felt that the impact Frank and Kim made on their business with the grant was phenomenal,” said Robert Hughes, NASE president. “We wanted to recognize their achievement with a further reward.”

In 2007, Hunter and Peavey received the first-time NASE \$30,000 Achievement Award.

It’s a financial boost that will give Hunter and Peavey the resources they need to continue contributing to their family, their farm and their community.

Hillside Springs Farm is part of the community-supported agriculture (CSA) movement, a growing trend in agriculture. Instead of selling produce in a traditional way, CSAs sell shares of their harvests to member families in the surrounding area before the growing season begins, and then provide locally-grown, organic produce to their members all season long.

Each week, Hillside Springs members arrive at the farm to pick up their share of that week’s harvest of fruits, vegetables, berries, herbs and cut flowers, as well as to exercise their option to pick their own produce and enjoy being in the great outdoors.

Hunter and Peavey plan to invest their \$30,000 Achievement Award in ways that will help them maintain the values of family and farm work.

Diversifying their interests is a top priority. That might include investing in maple syrup production for the farm’s more than 100 sugar maple trees. Farm-raised chicken eggs may be another way to “fill member’s market baskets.”

They also plan to invest more in marketing, seeking ways to develop and retain Hillside Springs’ membership base as well as promote the CSA movement as a whole.



Photocopies of application materials: **\$1.30**

Priority Mail postage: **\$6.35**

Receiving \$5,000 to grow your business: **Priceless**

Priceless

NASE Helps Pay For Higher Education

2007 NASE Future Entrepreneur

Kathryn Birky's introduction to self-employment came at a young age.

She was just 12 when she and her brother, Christian, then 10, started mowing lawns. But like much of what Kathryn, now 19, has done, this was no ordinary lawn mowing service. Clementine's Lawn Mowing started with a horse-drawn mower.

The lessons that the business has taught Kathryn about hard work, assertiveness, decision-making and perseverance no doubt contributed to her selection as the recipient of the 2007 NASE Future Entrepreneur Scholarship.



Kathryn will receive up to \$24,000 toward her education at Goshen College, a 900-student, private liberal arts college in northern Indiana. She receives \$12,000 in the first year and is eligible for \$4,000 in each of the next three years. The NASE Future Entrepreneur Scholarship is the largest scholarship of its kind in the U.S. and the only one that promotes the entrepreneurial philosophy.

Kathryn is familiar with that philosophy. Both of her parents own their own businesses and are NASE Members. Her mother, Jean, has had a private clinical

counseling practice for 20 years. Her father, Curtis, has a private practice specializing in marriage therapy.

"We work hard while keeping life balanced," Jean Birky says. "I think working hard is inbred in [Kathryn and Christian]. The freedom of business ownership is paramount for me, [allowing a balance of] parenting and making a living, too."

In 2000, a neighbor asked Kathryn and Christian to mow his lawn. Kathryn grabbed the opportunity.

"I really wanted a pony very badly, and my brother would like one, too. We could work off the [maintenance] cost of a pony by mowing lawns," Kathryn says.

"We only vaguely knew that [electric and gas-powered] lawn mowers were not great for the environment, so we went on the Internet to find a mower drawn by a horse."



Because such a mower didn't come cheap, Kathryn and Christian knew they had to commit to lawn mowing as a business, not just an activity for one customer or for one summer.

"We decided we could differentiate ourselves by starting an environmentally-

friendly lawn service," Kathryn says. "We eventually started making money in addition to paying for the pony."

"I learned a lot in terms of wanting to be an entrepreneur in the future," she says. "It taught me perseverance. Now, six years into business we have a reliable base of customers. We have more requests than we can handle. It's nice to know that if you hang in there, it's going to work out."

Kathryn has shown that same work ethic and perseverance when planning for her college years.

Kathryn chose Goshen College because of its environmental studies program. She's working on a major in communications and a minor in environmental studies with an eye on a career in environmental writing. She carried a 4.0 GPA in her freshman year. She plans on earning a doctorate to give her writing more credibility.

During summers when Kathryn isn't at college, she and Christian continue to run Clementine's Lawn Mowing. Since Kathryn long ago outgrew Clementine for riding purposes, she purchased a larger horse for riding. Now she uses the pony to teach riding lessons at a stable where she works part time, in addition to her other activities.

Last summer, Kathryn reduced her lawn mowing hours so she could devote time to writing her first book, "Friendship with Horses."

"It's tips on training horses for teens by a teen," she says. "It's not an environmental book, but I thought it was a way to break into the publishing world."

That kind of entrepreneurial spirit helped Kathryn earn the 2007 NASE Future Entrepreneur Scholarship.

20 Students Receive NASE Scholarships

Since 1989, the NASE has awarded college scholarships to deserving students of NASE Members. This year the tradition continues, with the association giving a \$4,000 scholarship to each of these 20 students.

“This is the association’s way of helping our members ensure that their children get a higher education,” says NASE President Robert Hughes. “These students can use their scholarship money to study any subject at the college of their choice.”



**Sarah Dowling,
Roswell, Ga.**
Dependent of NASE
Member Stella Dowling



**Michael Sirignano,
Franklin, Mass.**
Dependent of NASE
Member Kathryn Sirignano



**Jonathan Warsh,
Bloomfield Hill, Mich.**
Dependent of NASE
Member Richard Warsh



**David Lane, Pawleys
Island, S.C.**
Dependent of NASE
Member David Lane



**Meredith Smith,
Arlington, Va.**
Dependent of NASE
Member Mary Ann Smith



**Rob Wheeler, New
Braunfels, Texas**
Dependent of NASE
Member Florence Ridlon



**Brian Langford, San
Antonio, Texas**
Dependent of NASE
Member Anthony Langford



**Marla Sweitzer,
Sarasota, Fla.**
Dependent of NASE
Member Lisa Sweitzer



**Julia Wilber,
Downingtown, Pa.**
Dependent of NASE
Member Jeffrey Wilber



**Elizabeth Magee,
Houston, Texas**
Dependent of NASE
Member John Magee



**Shawna Tanner,
Star, Idaho**
Dependent of NASE
Member Royce Tanner

Not Pictured:

Laura Fattore, New Lenox, Ill.
Dependent of NASE Member Thomas Fattore

Danielle Fili, Middleton, Mass.
Dependent of NASE Member David Fili

Lars Foster Jorgensen, Westport, Wash.
Dependent of NASE Member Rolf Foster
Jorgensen

Jessica Patrick, Morgantown, Ind.
Dependent of NASE Member William Patrick

Daniel O'Donnell, Viola, Wisc.
Dependent of NASE Member Doreen O'Donnell



**Lynn Maher,
Hudson, Wisc.**
Dependent of NASE
Member Jean Maher



**Jeffrey Tremaine,
Lynden, Wash.**
Dependent of NASE
Member Erin Tremaine



**Eric Moulton,
Ware, Mass.**
Dependent of NASE
Member Eric Moulton



**Stephen Tullino,
Danbury, Conn.**
Dependent of NASE
Member Stephen Tullino

Year's in-state tuition at a public college: **\$5,836**

Books, supplies and other course material: **\$935**

Graduating with less debt because of an NASE scholarship: **Priceless**

Priceless

Surveys Take Pulse Of Micro-Business

NASE Member Opinions

NASE Members spoke out in 2007 in a series of online polls. Here's a snapshot of their opinions on the top business and policy concerns of the year:

Business Funding

58% initially funded their business using personal savings

36% continue to use personal savings for ongoing financing

Closing The Tax Gap

Less than one-third clearly understand the IRS reporting requirements for their business

60% want the same tax benefits as big business

Going Green

66% weigh the impact on the environment before making business decisions

Two-thirds are more likely to buy a product from a company that is environmentally-friendly

Gas Prices

44% are significantly hurt by increasing gas prices, causing them to increase prices

Almost half have reconsidered or canceled business because of rising gas prices

NASE Members See Cracks In Retirement Nest Eggs

Many micro-business owners acknowledge that they're unprepared for the years after work.

In the NASE "Planning For Retirement: A Micro-Business Perspective" survey conducted in 2007, 39 percent of respondents to the survey said they were not confident that they would reach their target savings goal by their retirement date.

And micro-business owners aren't making much headway in adding money to their retirement savings.

The survey found that about 33 percent of respondents are not currently saving for retirement. Almost 26 percent said that they have less than \$50,000 saved for their golden years, and nearly 13 percent said that they have no retirement savings at all.

In actual savings amounts, respondents on average had \$227,119 currently saved for retirement. But they anticipated needing an average of \$839,568 to retire.

The survey was sent to a national sample of NASE Member and non-member micro-business owners.

With these survey results in hand, the NASE took the issue of retirement security to Capitol Hill. Kristie Darien,

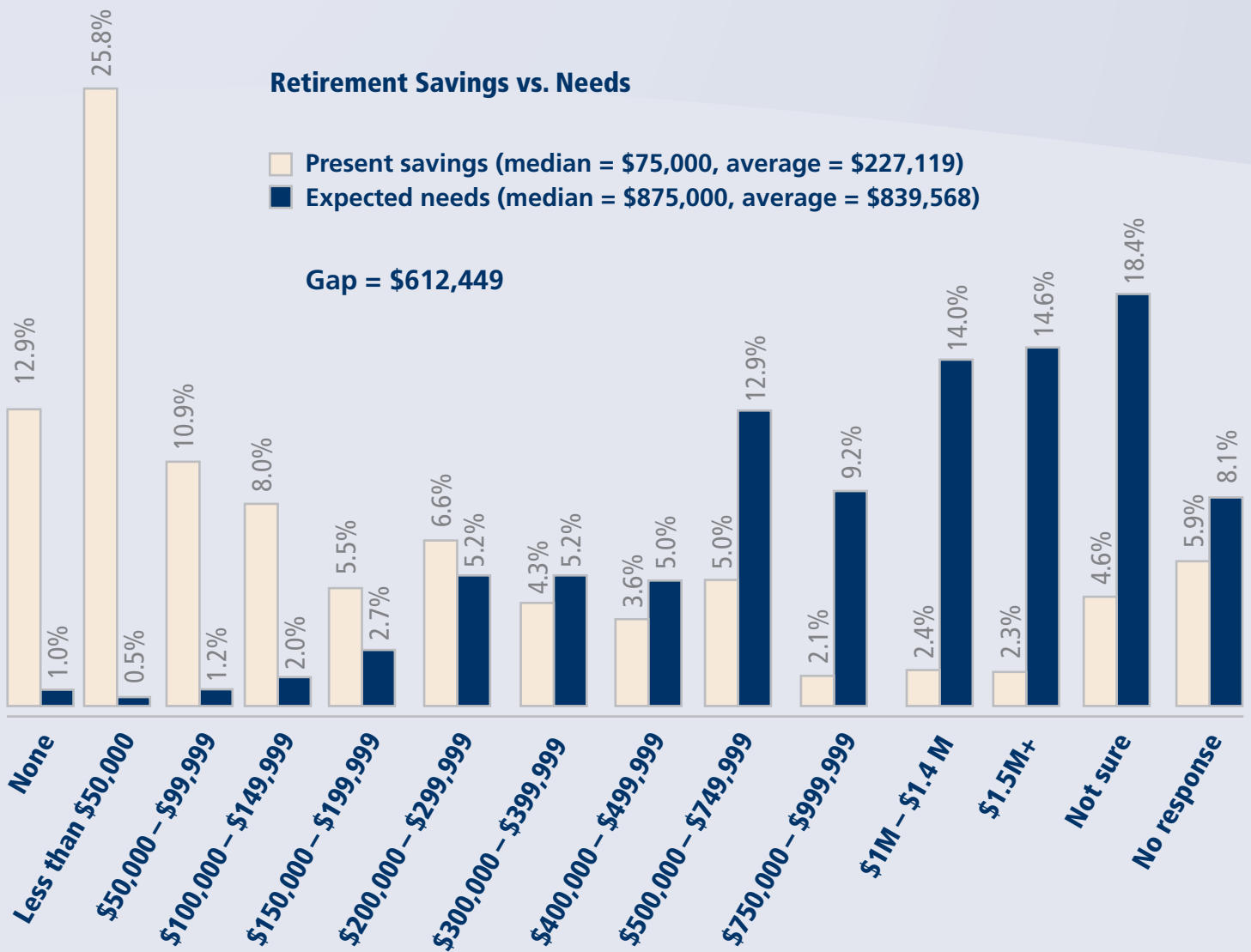
First-class postage for survey response: **41 cents**

Incentive give-away to encourage participation: **\$100**

Knowing a member's take on issues: **Priceless**

Priceless

Retirement Savings vs. Needs



executive director of the NASE legislative office, participated in a House Small Business Committee roundtable where she spotlighted the difficulties micro-business owners have saving for retirement.

“Until there is more access to capital for micro-businesses and the cost issues relating to health care are resolved, it is difficult to encourage saving for retirement,” says Darien. “As it stands, all extra money tends to be reinvested into their businesses or is used to offset rising health care costs.”

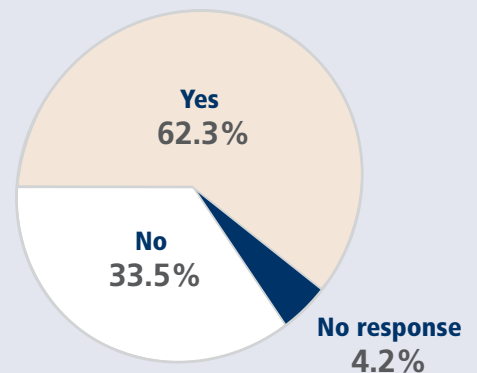
An online NASE Member poll conducted in late 2006 showed many members agree with Darien that saving for retirement competes with business needs. Ten percent of respondents said that retirement security would be one of the top two

issues they faced in 2007. The issue of retirement security ranked fourth in the survey, behind the cost of health coverage (27 percent), tax equity (14 percent), and access to capital (13 percent).

Clearly, micro-business owners and the self-employed are having to make hard choices between funding their retirement accounts and paying for business expenses, such as health care and taxes.

“Retirement savings often have to take a backseat to other pressing micro-business costs,” says NASE President Robert Hughes. “Here at the NASE we do all that we can to encourage the self-employed to invest in future retirement plans and encourage the government to provide incentives for retirement saving.”

Presently Saving for Retirement



NASE Advocacy Program Thrives



NASE Closer To Ending Self-Employed Tax Disparity

The No. 1 legislative priority of the NASE moved closer than ever to becoming law in 2007. And the NASE has been able to use that momentum in 2008 to keep pushing for an end to the self-employment tax on health insurance premiums.

Sole proprietors purchasing health coverage are not able to pay their premiums with pre-tax money, as employees working for other business entities get to do. Sole proprietors also cannot take a business deduction on their taxes for these health care costs, although all other business entities can.

And because they are unable to take a business deduction for their health insurance costs, they pay more in payroll taxes, called self-employment taxes for sole proprietors, than any other business.

But change is on the horizon, thanks to the NASE.

And the best part is that the NASE is not alone in the fight.

Small-business organizations from across the country joined together to highlight the hidden disparity in the tax code in meetings with members of Congress. A complete list of all the associations and chambers of commerce that form the Coalition Supporting Equity for our Nation's Self-Employed can be found at www.setaxequity.org. Together, we were loud enough and strong enough to help lawmakers push this issue into the spotlight and offer their support to the cause.

The result was the introduction of the Equity for Our Nation's Self-Employed Act late in 2007.

Moving Toward Fair Taxation

Everyone owes their fair share of taxes to Uncle Sam. The inequity that the NASE is fighting is that those who file taxes as sole proprietors are the only people – and the only business structure – that are subjected to the extra tax on health insurance.

Legislation in the past has worked to narrow the tax disparity between sole proprietors and big business, but it has not gone far enough.

A regulation enacted in 2003 allows deductibility of health insurance premiums when calculating income tax, but not self-employment tax.

Currently, sole proprietors pay self-employment tax at a rate of 15.3 percent. This means that if a sole proprietor and owner of a corporation both pay \$6,000 per year for health premiums, only the sole proprietor pays an extra \$918 in self-employment taxes. The corporation owner was able to deduct the health costs.

The NASE has long wanted to help members put that money back where it belongs – in their pockets. As a long-time supporter of eradicating the self-employment tax on health insurance premiums, the NASE realizes the burden it puts on micro-business and personal cash flow.

And after years of meetings on Capitol Hill educating lawmakers, the NASE is closer than ever to that goal.

More Advocacy Success In 2007

- A bill introduced in the U.S. Senate and House of Representatives seeks to assist working parents and home-based businesses. It also included the creation of a standard home-office tax deduction, a top legislative priority for the NASE.
- As a result of continued confusion surrounding worker classification, the NASE submitted written testimony to the U.S. House Workforce Protections Subcommittee that called for more easy-to-understand resources for entrepreneurs to use as they navigate the maze of regulations.
- The NASE joined business owners, organizations, educators and others banded together to raise awareness for Cover the Uninsured Week. The annual event focuses on demonstrating support for programs that seek to provide health insurance for the nine million children living without coverage, like the State Children's Health Insurance Program (SCHIP).
- The NASE supported the eighth annual Back-to-School Campaign, which seeks to inform parents that their children may be eligible for state-provided health care coverage.
- The NASE teamed up with the U.S. Small Business Association to sponsor National Small Business Week, highlighting the contributions of the nation's small-business community.
- Keith Hall, NASE national tax advisor, spoke before Congress regarding the unfair hand micro-businesses are dealt in current proposals to fix the nation's tax gap, estimated at \$353 billion.
- The U.S. Congress introduced the Equity for Our Nation's Self-Employed Act of 2007, which would eliminate a discrepancy in the tax code that requires nearly 17 million self-employed individuals to pay an additional 15.3 percent in taxes on the cost of their health insurance premiums.
- NASE President Robert Hughes testified before Congress on several causes of increasing health insurance premiums for small businesses. These included the minimization of insurance carriers due to consolidation, the concern of high risk in this small-group segment, and excessive state regulation.



Learning your legislator's position on issues: **Free on www.NASE.org**

Round-trip flight to Washington, D.C., to meet your Senator: **\$463**

Full-time advocacy staff fighting for your interests everyday: **Priceless**

NASE Benefits Save Money

NASE Membership offers savings to its members through discount affinity programs. In 2007, the potential savings of an NASE Membership reached new heights: over \$14,600!

	Benefit	Potential Savings Through The NASE
Business	ABCs of Finance	\$ 550
	Association 105 [®] HRA	\$ 150
	E-Commerce Set-Up	\$ 1,448
	Legal Club of America	\$ 300
Lifestyle	Life Insurance Coverage	\$ 34
	Accidental Death Benefits	\$ 60
	Hotel Savings Program	\$ 72
	Motor Plan	\$ 65
Health	Assist America [®]	\$ 104
	Hospital Confinement and ER Benefits	\$ 351
	TelaDoc [™]	\$ 558
	Vision Discount Program	\$ 380
Total savings for just these benefits		\$ 4,072

“I toot my horn to all my small-business associates about how much NASE has helped me and have told them all to join.”

– Missy Axton-Wryn,
2007 Business Development Grant Winner

Leadership Directs NASE Advances

The NASE board of directors sets all policy and determines the direction of the association.



Michael Beene

In over 20 years of private law practice, Mr. Beene tried in excess of 100 jury cases to verdict. After partnerships in two Dallas law firms, Mr. Beene operated his own trial firm for five years. Mr. Beene is board certified in civil trial law and a member of the American Board of Trial Advocates.



John Crowder, Jr., M.D.

A physician with 36 years experience, Dr. Crowder specializes in ophthalmology. He has held various leadership roles in the medical community, including director of an emergency room, chief of staff of a community hospital, and positions on the boards of a foundation and eye surgery center.



James Hambuchen

Currently serving as board treasurer, Mr. Hambuchen has held various leadership positions on the NASE board of directors, including chair. His small-business experience spans 31 years, largely through ownership of an electrical contracting company.



Robert Hughes

As president of the NASE, Mr. Hughes brings to the board 20 years experience as a small-business owner. His work as a certified public accountant provides him with an in-depth understanding of many of the issues facing the self-employed. Hughes is also the past secretary-treasurer and has served on the NASE board since 1986.



Charles Montgomery

Mr. Montgomery brings to the board of directors 32 years sales, marketing and management experience in the insurance industry.



John Wright

Mr. Wright created, developed and managed his own business center/travel agency for 15 years. Prior experiences include 22 years within the air transportation industry where he has held various positions in sales and management. Mr. Wright is chair of the NASE board of directors.

Financial Report

NASE, Inc. Balance Sheet, December 31, 2007

Assets

Cash	\$ 6,333,105
Equipment Net Of Depreciation	\$ 133,525
Prepaid Expenses	\$ 58,708
Other Assets	\$ 1,546,142

Total Assets	\$ 8,071,480
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Liabilities And Fund Balances

Accrued Liabilities	\$ 104,755
Total Liabilities	\$ 104,755
Unrestricted Fund Balance	\$ 7,966,725

Total Liabilities And Fund Balance	\$ 8,071,480
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Statement Of Revenues, Expenses And Changes in Fund Balance

Revenue

Membership Dues And Fees	\$ 5,000,004
Other Income	\$ 152,690

Total Revenues	\$ 5,152,694
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Expenses

General Administration	\$ 514,430
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Total Expenses	\$ 3,303,579
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Net Change In Fund Balance	\$ 1,849,115
Fund – Beginning Of Year	\$ 6,117,610
Fund – End Of Year	\$ 7,966,725



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