

# Exhibit 10

**CHAR500**NYS Annual Filing for Charitable Organizations  
www.CharitiesNYS.comSend with fee and attachments to:  
NYS Office of the Attorney General  
Charities Bureau Registration Section  
120 Broadway  
New York, NY 10271**2014**Open to Public  
Inspection**1. General Information**

For Fiscal Year Beginning (mm/dd/yyyy) <u>01</u> / <u>01</u> / <b>2014</b> and Ending (mm/dd/yyyy) <u>12</u> / <u>31</u> / <u>2014</u>	
Check if Applicable: <input type="checkbox"/> Address Change <input type="checkbox"/> Name Change <input type="checkbox"/> Initial Filing <input type="checkbox"/> Final Filing <input type="checkbox"/> Amended Filing <input type="checkbox"/> Reg ID Pending	Name of Organization: National Rifle Association of America  Mailing Address: 11250 Waples Mill Road  City / State / Zip: Fairfax VA 22030  Website: www.nra.org
Employer Identification Number (EIN): <u>530116130</u>	
NY Registration Number: <u>02</u> - <u>21</u> - <u>64</u>	
Telephone: 703-267-1250	
Email: gcounsel@nrahq.org	
Check your organization's registration category: <input type="checkbox"/> 7A only <input type="checkbox"/> EPTL only <input checked="" type="checkbox"/> DUAL (7A & EPTL) <input type="checkbox"/> EXEMPT	
Find your registration category in the Charities Registry at <a href="http://www.CharitiesNYS.com">www.CharitiesNYS.com</a>	

**2. Certification**

See instructions for certification requirements. Improper certification is a violation of law that may be subject to penalties.

*We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.*

President or Authorized Officer:

Signature

John Frazer, Secretary

Print Name and Title

11/13/15

Date

Chief Financial Officer or Treasurer:

Signature

Wilson H. Phillips, Jr., Treasurer

Print Name and Title

11/13/15

Date

**3. Annual Reporting Exemption**

Check the exemption(s) that apply to your filing. If your organization is claiming an exemption under the category (7A and EPTL only filers) or both categories (DUAL filers) that apply to your registration, complete only parts 1, 2, and 3, and submit the certified Char500. No fee, schedules, or additional attachments are required. If you cannot claim an exemption or are a DUAL filer that claims only one exemption, you must file applicable schedules and attachments and pay applicable fees.

☐ **3a. 7A filing exemption:** Total contributions from NY State including residents, foundations, government agencies, etc. did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during the fiscal year. Or the organization qualifies for another 7A exemption (see instructions).

☐ **3b. EPTL filing exemption:** Gross receipts did not exceed \$25,000 and the market value of assets did not exceed \$25,000 at any time during the fiscal year.

**4. Schedules and Attachments**

See the following page for a checklist of schedules and attachments to complete your filing.

☒ Yes ☐ No

4a. Did your organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? If yes, complete Schedule 4a.

☐ Yes ☒ No

4b. Did the organization receive government grants? If yes, complete Schedule 4b.

**5. Fee**

See the checklist on the next page to calculate your fee(s). Indicate fee(s) you are submitting here:

7A filing fee:

\$ 25

EPTL filing fee:

\$ 750

Total fee:

\$ 775

Make a single check or money order payable to:  
**"Department of Law"**

**CHAR500****2014**Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers  
www.CharitiesNYS.comOpen to Public  
Inspection

If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

**1. Organization Information**

Name of Organization:	NY Registration Number:
National Rifle Association of America	02 - 21 - 64

**2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information**

Fund Raising Professional type:  <input checked="" type="checkbox"/> Professional Fund Raiser  <input type="checkbox"/> Fund Raising Counsel  <input type="checkbox"/> Commercial Co-Venturer	Name of FRP: InfoCision Management Corp.	NY Registration Number: 32 - 57 - 09
	Mailing Address: 325 Springside Drive	Telephone: (330) 668-1400
	City / State / Zip: Akron, OH 44333	

**3. Contract Information**

Contract Start Date: 08/01/2011	Contract End Date: 06/30/2017
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**4. Description of Services**

Services provided by FRP:

To plan, prepare, manage and conduct a nationally directed outbound telemarketing development campaign to active, lapsed, or potential new members/donors.

**5. Description of Compensation**

Compensation arrangement with FRP:  Per call basis.	Amount Paid to FRP:  \$6,399,238
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**6. Commercial Co-Venturer (CCV) Report**

☐ Yes ☐ No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

**Definitions**

A **Professional Fund Raiser (PFR)**, in addition to other activities, conducts solicitation of contributions and/or handles the donations (Article 7A, 171-a.4).  
A **Fund Raising Counsel (FRC)** does not solicit or handle contributions but limits activities to advising or assisting a charitable organization to perform such functions for itself (Article 7A, 171-a.9).  
A **Commercial Co-Venturer (CCV)** is an individual or for-profit company that is regularly and primarily engaged in trade or commerce other than raising funds for a charitable organization and who advertises that the purchase or use of goods, services, entertainment or any other thing of value will benefit a charitable organization (Article 7A, 171-a.6).

**CHAR500****2014**Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers  
www.CharitiesNYS.comOpen to Public  
Inspection

If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

**1. Organization Information**

Name of Organization:

National Rifle Association of America

NY Registration Number:

02 - 21 - 64

**2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information**

Fund Raising Professional type:

Name of FRP:

Allegiance Creative Group, LLC

NY Registration Number:

42 - 97 - 06

☐ Professional Fund Raiser☒ Fund Raising Counsel☐ Commercial Co-Venturer

Mailing Address:

11250 Waples Mill Road, Suite 310

City / State / Zip:

Fairfax, VA 22030

Telephone:

703-267-1000

**3. Contract Information**

Contract Start Date:

12/01/2013

Contract End Date:

11/30/2015

**4. Description of Services**

Services provided by FRP:

Provides counsel and promotion planning for marketing and direct response mail and phone programs.

**5. Description of Compensation**

Compensation arrangement with FRP:

Compensation by management commission fee and/or net costs reimbursement.

Amount Paid to FRP:

\$480,000.00

**6. Commercial Co-Venturer (CCV) Report**☒ Yes ☐ No

If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

**Definitions**A **Professional Fund Raiser (PFR)**, in addition to other activities, conducts solicitation of contributions and/or handles the donations (Article 7A, 171-a.4).A **Fund Raising Counsel (FRC)** does not solicit or handle contributions but limits activities to advising or assisting a charitable organization to perform such functions for itself (Article 7A, 171-a.9).A **Commercial Co-Venturer (CCV)** is an individual or for-profit company that is regularly and primarily engaged in trade or commerce other than raising funds for a charitable organization and who advertises that the purchase or use of goods, services, entertainment or any other thing of value will benefit a charitable organization (Article 7A, 171-a.6).

# CHAR500

**Need Assistance?**Visit: [www.CharitiesNYS.com](http://www.CharitiesNYS.com)

Call: (212) 416-8401

Email: [Charities.Bureau@ag.ny.gov](mailto:Charities.Bureau@ag.ny.gov)**2014****Open to Public  
Inspection**Instructions for Completing Your NY Annual Filing  
[www.CharitiesNYS.com](http://www.CharitiesNYS.com)**Before You Begin**

Visit [www.CharitiesNYS.com](http://www.CharitiesNYS.com) and search the Charities Registry to find your organization's NY State Registration Number (##-##-##) and Registration Category (7A, EPTL, DUAL, EXEMPT). Knowing your organization's Registration Category will help you respond to Sections 1 and 3, determine the required attachments to the CHAR500 and calculate your filing fee. EXEMPT organizations are exempt from registration and not required to file with the NY Charities Bureau. If your organization is not registered with the Charities Bureau, please complete CHAR410 "Registration Statement for Charitable Organizations".

**1. General Information**

Enter the accounting period covered by the report. Provide the best contact information for your organization. This information will be publicly available in the Charities Registry and will be used for communication to your organization. If your organization is registered and this is your regular annual filing, check *Initial Filing*. If your contact information needs to be updated, check *Address Change* and/or *Name Change*. Check *Amended Filing* if you are making a change to a previous filing. If you have submitted a CHAR410 - "Registration Statement for Charitable Organizations" - but do not yet have a NY State Registration Number, check *NY Reg Pending*. If this is a final filing and the organization is seeking dissolution or ceasing operations, check *Final Filing* and submit all applicable IRS schedules and attachments. If your organization is a NY corporation, visit [www.CharitiesNYS.com](http://www.CharitiesNYS.com) for information on how to dissolve. Check the registration category of your organization (7A, EPTL, DUAL or EXEMPT).

**2. Certification**

When you have completed the form, sign and print the name, title and date. For 7A and DUAL filers, the CHAR500 must be signed by both the president or another authorized officer and the chief financial officer or treasurer. These must be different individuals. EPTL filers have the option of a single signature if the certification is by a banking institution or a trustee of a trust. Clearly state the title of the representative (e.g. "President," "CEO", "Treasurer," "CFO," "Bank Vice President" or "Trustee").

**3. Annual Reporting Exemption**

You may claim an exemption from the reporting and fee requirements if you meet the filing exemptions applicable to your organization. If claiming an exemption under one statute (7A and EPTL only filers) or both statutes (DUAL filers) that apply to your registration, complete only parts 1, 2, and 3, and submit the certified Char500. No fee, schedule, or additional attachments are required. Otherwise, file all required schedules and attachments and pay applicable fees.

Note: A 7A or DUAL filer with contributions over \$25,000 that did not contract with a professional fund raiser may check the 7A filing exemption if it (i) received all or substantially all of its contributions from a single government agency to which it submitted an annual report similar to that required by Executive Law Article 7A, or (ii) it received an allocation from a federated fund, United Way or incorporated community appeal and contributions from all other sources did not exceed \$25,000.

**4. Schedules and Attachments**

If you do not qualify for the reporting exemption as described in Part 3, review the checklist of schedules and attachments required to complete your filing. If your organization qualified for and submitted an IRS 990-N "e-Postcard", you must complete and submit a 990EZ to the NY Charities Bureau for reporting purposes. The NY Charities Bureau will not accept an IRS 990-N "e-postcard". Also, be aware that CPA audit requirements for 7A and DUAL filers are set to change again in 2017 and 2021 in accordance with the Nonprofit Revitalization Act of 2013.

**5. Fee**

Your total fee is based on your registration category (7A, EPTL or DUAL). 7A or EPTL filers only pay the fee that applies to the statute under which they have registered unless they have claimed an exemption in Part 3. DUAL filers must pay both fees, unless they have claimed an exemption in Part 3. Consult the CHAR500 to calculate your fee or contact the NY Charities Bureau if you have additional questions.

**When to Submit Your Filing**

7A and DUAL filers: postmarked within 4 1/2 months after the organization's accounting period ends. For example, fiscal year end December 31 reports are due by May 15th of the following year. EPTL filers: postmarked within 6 months after the organization's accounting period ends. A filer may request an extension of time to file of up to 180 days. [Instructions for requesting an extension](http://www.CharitiesNYS.com) are available at [www.CharitiesNYS.com](http://www.CharitiesNYS.com).

**Where to Submit Your Filing**

Payment must be made to the "Department of Law". Send the complete filing with payment to:  
**NYS Office of the Attorney General, Charities Bureau Registration Section, 120 Broadway, New York, NY 10271.**

**Penalties**

The Attorney General may cancel the registration of or seek civil penalties from an organization that fails to comply with the filing requirements.

**CHAR500****Annual Filing Checklist**

Simply submit the certified CHAR500 with no fee, schedule, or additional attachments if:

- Your organization is registered as 7A only and you marked the 7A filing exemption in Part 3.
- Your organization is registered as EPTL only and you marked the EPTL filing exemption in Part 3.
- Your organization is registered as DUAL and you marked both the 7A and EPTL filing exemption in Part 3.

**Checklist of Schedules and Attachments**

Check the schedules you must submit with your CHAR500 as described in Part 4:

- ☐ If you answered "yes" in Part 4a, submit Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsel (FRC), Commercial Co-Venturers (CCV)
- ☐ If you answered "yes" in Part 4b, submit Schedule 4b: Government Grants

Check the financial attachments you must submit with your CHAR500:

- ☐ IRS Form 990, 990-EZ, or 990-PF, and 990-T if applicable
- ☐ All additional IRS Form 990 Schedules including Schedule B (Schedule of Contributors).
- ☐ IRS Form 990-T if applicable

If you are a 7A only or DUAL filer, submit the applicable independent Certified Public Accountant's Review or Audit Report:

- ☐ Review Report if you received total revenue and support greater than \$250,000 and up to \$500,000.
- ☐ Audit Report if you received total revenue and support greater than \$500,000
- ☐ No Review Report or Audit Report is required because total revenue and support is less than \$250,000

Note: The Audit and Review requirements are set to change in 2017 and 2021 in accordance with the Non Profit Revitalization Act of 2013.  
For more details, visit [www.CharitiesNYS.com](http://www.CharitiesNYS.com).

**Calculate Your Fee**

For 7A and DUAL filers, calculate the 7A fee:

- ☐ \$0, if you marked the 7A exemption in Part 3a
- ☒ \$25, if you did not mark the 7A exemption in Part 3a

For EPTL and DUAL filers, calculate the EPTL fee:

- ☐ \$0, if you marked the EPTL exemption in Part 3b
- ☐ \$25, if the NET WORTH is less than \$50,000
- ☐ \$50, if the NET WORTH is \$50,000 or more but less than \$250,000
- ☐ \$100, if the NET WORTH is \$250,000 or more but less than \$1,000,000
- ☐ \$250, if the NET WORTH is \$1,000,000 or more but less than \$10,000,000
- ☒ \$750, if the NET WORTH is \$10,000,000 or more but less than \$50,000,000
- ☐ \$1500, if the NET WORTH is \$50,000,000 or more

***Is my organization a 7A, EPTL or DUAL filer?***

- 7A filers are registered to solicit contributions in New York under Article 7-A of the Executive Law ("7A")
- EPTL filers are registered under the Estates, Powers & Trusts Law ("EPTL") because they hold assets and/or conduct activities for charitable purposes in NY.
- DUAL filers are registered under both 7A and EPTL.

Check your registration category and learn more about NY law at [www.CharitiesNYS.com](http://www.CharitiesNYS.com)

***Where do I find my organization's NET WORTH?***

NET WORTH for fee purposes is calculated on:

- IRS Form 990 Part I, line 22
- IRS Form 990 EZ Part I line 21
- IRS Form 990 PF, calculate the difference between Total Assets at Fair Market Value (Part II, line 16(c)) and Total Liabilities (Part II, line 23(b)).

**Send Your Filing**

Send your CHAR500, all schedules and attachments, and total fee to:

NYS Office of the Attorney General  
Charities Bureau Registration Section  
120 Broadway  
New York, NY 10271

PUBLIC DISCLOSURE  
COPYForm **990**

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

**2014**Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- ▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

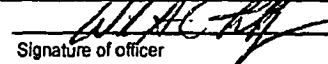
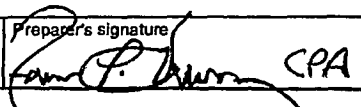
<b>A</b> For the 2014 calendar year, or tax year beginning , and ending	
<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>NATIONAL RIFLE ASSOCIATION OF AMERICA</b> Doing business as _____ Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>11250 WAPLES MILL ROAD</b> City or town State ZIP code <b>FAIRFAX VA 22030-7400</b> Foreign country name Foreign province/state/county Foreign postal code <b>F</b> Name and address of principal officer: <b>WILSON H. PHILLIPS JR. 11250 WAPLES MILL RD, FAIRFAX, VA 22030</b> <b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c)</b> Group exemption number ▶ _____ <b>I</b> Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( 4 ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 <b>J</b> Website: ▶ <a href="http://www.nra.org">www.nra.org</a> <b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ _____ <b>L</b> Year of formation: 1871 <b>M</b> State of legal domicile: NY <b>D</b> Employer identification number <b>53-0116130</b> <b>E</b> Telephone number <b>703-267-1000</b> <b>G</b> Gross receipts \$ <b>370,727,140</b>

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <u>To protect and defend the US Constitution; to promote public safety, law and order, and the national defense; to train law enforcement agencies; to train civilians in marksmanship; to promote shooting sports and hunting.</u>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .	<b>3</b>	<b>76</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	<b>4</b>	<b>72</b>
	<b>5</b> Total number of individuals employed in calendar year 2014 (Part V, line 2a) . . . . .	<b>5</b>	<b>839</b>
	<b>6</b> Total number of volunteers (estimate if necessary) . . . . .	<b>6</b>	<b>150,000</b>
<b>Revenue</b>	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .	<b>7a</b>	<b>27,614,729</b>
	<b>b</b> Net unrelated business taxable income from Form 990-T, line 34 . . . . .	<b>7b</b>	<b>-2,103,424</b>
<b>Expenses</b>	<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g) . . . . .	96,400,372	103,475,481
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	183,474,187	141,451,858
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . .	3,664,363	4,828,120
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	64,429,867	60,735,818
	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3) . . . . .	347,968,789	310,491,277
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	84,033	94,459
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) . . . . .	0	0
<b>Net Assets or Fund Balances</b>	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	55,999,119	56,577,057
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ 34,887,862	7,222,981	6,879,238
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) . . . . .	227,244,224	282,061,231
	<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) . . . . .	290,550,357	345,611,985
<b>Net Assets or Fund Balances</b>	<b>19</b> Revenue less expenses. Subtract line 18 from line 12 . . . . .	57,418,432	-35,120,708
	<b>20</b> Total assets (Part X, line 16) . . . . .	<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>21</b> Total liabilities (Part X, line 26) . . . . .	229,468,040	207,610,450
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 . . . . .	154,559,962	165,010,726
		74,908,078	42,599,724

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>		Date	9/18/2015
	Signature of officer <b>WILSON H. PHILLIPS JR.</b>	TREASURER AND CHIEF FINANCIAL OFFICER	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>JAMES P. SWEENEY</b>	Preparer's signature 	Date 9/18/2015
	Firm's name ▶ <b>MCGLADREY LLP</b>	Firm's EIN ▶ <b>41-1944416</b>	Check <input type="checkbox"/> if self-employed PTIN <b>P01263012</b>
	Firm's address ▶ <b>1861 INTERNATIONAL DR STE 400, MCLEAN, VA 22102</b>	Phone no. <b>703-336-6400</b>	

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2014)

Form **8453-EO****Exempt Organization Declaration and Signature for Electronic Filing**

OMB No. 1545-1879

**2014**Department of the Treasury  
Internal Revenue Service

For calendar year 2014, or tax year beginning \_\_\_\_\_, 2014, and ending \_\_\_\_\_, 20 \_\_\_\_\_

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

Name of exempt organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

**Part I Type of Return and Return Information (Whole Dollars Only)**

Check the box for the type of return being filed with Form 8453-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	310,491,277
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	0
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	0
4a Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	0
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	0

**Part II Declaration of Officer**

6 ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

☐ If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2014 electronic return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign  
Here

Signature of officer

9/18/2015  
DateTREASURER AND CHIEF FINANCIAL OFF  
Title**Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)**

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

<b>ERO's Use Only</b>	ERO's signature	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code				EIN Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JAMES P. SWEENEY	<i>James P. Sweeney CPA</i>	9/18/2015		P01263012
	Firm's name	MCGLADREY LLP	Firm's EIN		
	Firm's address	1861 INTERNATIONAL DR STE 400 MCLEAN VA 22102	Phone no.	703-336-6400	



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**Part III****Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line in this Part III. ☒ **X**

- 1 Briefly describe the organization's mission:  
To protect and defend the US Constitution; to promote public safety, law and order, and the national defense; to train law enforcement agencies; to train civilians in marksmanship; to promote shooting sports and hunting.
- 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 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 \$ 54,497,007 including grants of \$ 94,459 ) (Revenue \$ 27,240,783 )

The National Rifle Association is the world's leader in firearms education, safety, and marksmanship training. Early in the organization's history, the NRA turned its interest to promoting the shooting sports, especially among our nation's youth. It is those fundamental ideas of education and training that sustain NRA General Operations' programs offered to the public today. NRA training courses develop safe and responsible shooters through a network of certified instructors, training more people annually than any other organization. The NRA also engages gun owners in programs that promote all aspects of the outdoor lifestyle including hunting programs, shooting range programs, women's programs, youth programs, competitive shooting programs, law enforcement training programs, gunsmithing programs, training and opportunities to shoot, hunt, and enjoy the outdoor traditions. Please visit [Programs.NRA.org](http://Programs.NRA.org) to learn more.

4b (Code: ) (Expenses \$ 47,081,434 including grants of \$ ) (Revenue \$ )

NRA-ILA legislative program services. The NRA Institute for Legislative Action is a division within the NRA as identified in NRA Bylaws Article X. As the foremost protector and defender of the US Constitution, the National Rifle Association advocates against efforts to erode the Second Amendment, fights for initiatives aimed at reducing violent crime, and promotes hunters' rights and conservation efforts nationwide. NRA legislative action involves firearms rights, regulations and laws, range protection, international gun control threats, workers' protection, self defense, free speech rights, and a host of related matters. Please visit [NRAILA.org](http://NRAILA.org) for the latest research and updates, and engage with the ILA through social media channels.

4c (Code: ) (Expenses \$ 39,467,120 including grants of \$ ) (Revenue \$ 28,338,506 )

NRA membership communications include real time, daily, weekly, and monthly news updates and trenchant insights through an award winning array of digital and hardcopy materials and the most authoritative coverage from recognized leaders and subject matter experts. NRA media vehicles serve to educate, inform, and reinforce the NRA's primary exempt purposes and objectives. The NRA publishes three NRA Official Journals for NRA members, American Rifleman, American Hunter, and America's 1st Freedom, and the NRA also publishes NRA Family Insights, Shooting Sports USA, and Shooting Illustrated. The NRA produces specialty digital channels targeted to specific populations including NRA Women's Network and Life of Duty, now part of NRA News. For access to the NRA's voice and continually updated presence such as the NRA Official Journals, please visit [NRAPublications.org](http://NRAPublications.org) and [NRAnews.com](http://NRAnews.com), and renew or upgrade your NRA membership through [NRA.org](http://NRA.org).

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

(Expenses \$ 133,435,510 including grants of \$ 0 ) (Revenue \$ 128,905,985 )

4e Total program service expenses 274,481,071

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**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	1	X
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? . . . . .	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	3	X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts 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 . . . . .	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	11a	X
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .	11b	X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .	11c	X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, 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 . . . . .	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV . . . . .	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . . . .	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions). . . . .	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	19	X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	20b	

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**Part IV Checklist of Required Schedules (continued)**

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government 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 or other assistance to or for domestic individuals 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 25a . . . . .	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), 501(c)(4), and 501(c)(29) 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	X
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	X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? 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):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	28a	X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV . . . . .	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	35a X	
b If "Yes" to line 35a, 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	
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 11b and 19? Note. All Form 990 filers are required to complete Schedule O . . . . .	38 X	

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**Part V****Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response or note to any line in this Part V. ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. . . . .	1a	1,070
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	839
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? . . . . . <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)	2b	X
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" to line 3b, provide an explanation in Schedule O. . . . .	3b	X
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	4a	X
b	If "Yes," enter the name of the foreign country: <input type="text"/> See instructions for filing requirements for FinCen Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
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 as charitable contributions? . . . . .	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	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .	7a	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	7c	
d	If "Yes," indicate the number of Forms 8282 filed during the year. . . . .	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	7e	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	7f	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .	7h	
8	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .	8	
9	<b>Sponsoring organizations maintaining donor advised funds.</b>		
a	Did the sponsoring organization make any taxable distributions under section 4966? . . . . .	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .	9b	
10	<b>Section 501(c)(7) organizations.</b> Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12. . . . .	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. . . . .	10b	
11	<b>Section 501(c)(12) organizations.</b> Enter:		
a	Gross income from members or shareholders. . . . .	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .	11b	
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year. . . . .	12b	
13	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
a	Is the organization licensed to issue qualified health plans in more than one state? . . . . . <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. . . . .	13b	
c	Enter the amount of reserves on hand. . . . .	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year? . . . . .	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. . . . .	14b	

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**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 or note to any line in this Part VI. ☒ X

**Section A. Governing Body and Management**

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. . . . . 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.	76	
b	Enter the number of voting members included in line 1a, above, who are independent. . . . .	72	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	2	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? . . . . .	3	X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	4	X
5	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	5	X
6	Did the organization have members or stockholders? . . . . .	6	X
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? . . . . .	7a	X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body? . . . . .	8a	X
b	Each committee with authority to act on behalf of the governing body? . . . . .	8b	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O. . . . .	9	X

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

	Yes	No	
10a	Did the organization have local chapters, branches, or affiliates? . . . . .	10a	X
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? . . . . .	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	11a	X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. . . . .		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13. . . . .	12a	X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	12b	X
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done. . . . .	12c	X
13	Did the organization have a written whistleblower policy? . . . . .	13	X
14	Did the organization have a written document retention and destruction policy? . . . . .	14	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official. . . . .	15a	X
b	Other officers or key employees of the organization. . . . .	15b	X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions). . . . .		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	16a	X
b	If "Yes," 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? . . . . .	16b	

**Section C. Disclosure**

17 List the states with which a copy of this Form 990 is required to be filed ▶ See Attached Statement

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 ☐ Other (explain in Schedule O)

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, address, and telephone number of the person who possesses the organization's books and records: ▶  
 Wilson H. Phillips Jr. Treasurer National Rifle Association 703-267-1000  
 11250 Waples Mill Road, Fairfax, VA 22030-7400

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**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line 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 (list any hours for related organizations below dotted line)	(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	Former			
(1) JAMES W PORTER II PRESIDENT	20.00 2.00	X		X						
(2) ALLAN D CORS 1ST VICE PRESIDENT	10.00 2.00	X		X						
(3) PETE BROWNELL 2ND VICE PRESIDENT	10.00 0.00	X		X						
(4) JOE M ALLBAUGH DIRECTOR	1.00 0.00	X								
(5) WILLIAM H ALLEN DIRECTOR	1.00 0.00	X								
(6) THOMAS P PARVAS DIRECTOR	1.00 0.00	X								
(7) SCOTT L BACH DIRECTOR	1.00 0.00	X								
(8) WILLIAM A BACHENBERG DIRECTOR	1.00 1.00	X								
(9) F E BACHHUBER JR DIRECTOR	1.00 0.00	X								
(10) M CAROL BAMBERY DIRECTOR	1.00 2.00	X								
(11) BOB BARR DIRECTOR	1.00 0.00	X								
(12) RONNIE G BARRETT DIRECTOR	1.00 0.00	X								
(13) CLEL BAUDLER DIRECTOR	1.00 0.00	X								
(14) DAVID E BENNETT DIRECTOR	1.00 1.00	X								

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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 (list any hours for related organizations below dotted line)	(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	Former			
(15) J KENNETH BLACKWELL DIRECTOR	1.00 0.00	X								
(16) MATT BLUNT DIRECTOR	1.00 0.00	X								
(17) DAN BOREN DIRECTOR	1.00 0.00	X								
(18) ROBERT K BROWN DIRECTOR	1.00 1.00	X								
(19) DAVID BUTZ DIRECTOR	5.00 0.00	X						150,000		
(20) J WILLIAM CARTER DIRECTOR	1.00 1.00	X								
(21) TED W CARTER DIRECTOR	1.00 0.00	X								
(22) RICHARD CHILDRESS DIRECTOR	1.00 0.00	X								
(23) PATRICIA A CLARK DIRECTOR	1.00 0.00	X								
(24) CHARLES L COTTON DIRECTOR	1.00 1.00	X								
(25) DAVID G COY DIRECTOR	1.00 0.00	X								
<b>1b Sub-total</b>								150,000	0	0
<b>c Total from continuation sheets to Part VII, Section A</b>								5,825,873	0	515,349
<b>d Total (add lines 1b and 1c)</b>								5,975,873	0	515,349

**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 **93**

- 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 . . . . .
- 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 . . . . .
- 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 . . . . .

	Yes	No
<b>3</b>		X
<b>4</b>	X	
<b>5</b>		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
InfoCision 325 Springside Dr Akron, OH 44333	Membership processing and	20,933,845
Ackerman McQueen 1601 NW Expressway Oklahoma City, OK 73118	Public relations and advertisi	16,861,780
Postmaster 1735 N Lynn St Arlington, VA 22209	Postage shipping	10,041,663
Palm Coast Data 11 Commerce Blvd Palm Coast, FL 32164	Membership processing	8,974,456
Communications Corp of America 13195 Freedom Way Boston, VA 22713	Fundraising printing and mail	8,267,233
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	<b>88</b>	

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**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII. ☐

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	1a Federated campaigns . . . . .	1a 0			
	b Membership dues . . . . .	1b 0			
	c Fundraising events . . . . .	1c 0			
	d Related organizations . . . . .	1d 17,768,268			
	e Government grants (contributions) . . . . .	1e 0			
	f All other contributions, gifts, grants, and similar amounts not included above . . . . .	1f 85,707,213			
	g Noncash contributions included in lines 1a-1f: \$ . . . . .	0			
	h <b>Total.</b> Add lines 1a-1f . . . . .	103,475,481			
<b>Program Service Revenue</b>	2a <u>PROGRAM FEES</u> . . . . .	Business Code			
	b <u>MEMBER DUES</u> . . . . .		13,129,803	13,129,803	
	c . . . . .		128,322,055	128,322,055	
	d . . . . .		0		
	e . . . . .		0		
	f All other program service revenue . . . . .		0		
	g <b>Total.</b> Add lines 2a-2f . . . . .	141,451,858			
	<b>Other Revenue</b>	3 Investment income (including dividends, interest, and other similar amounts) . . . . .		1,946,082	
4 Income from investment of tax-exempt bond proceeds . . . . .			0		
5 Royalties . . . . .			17,926,376		17,926,376
6a Gross rents . . . . .		(i) Real 1,210,038 (ii) Personal			
b Less: rental expenses . . . . .		1,786,797			
c Rental income or (loss) . . . . .		-576,759 0			
d Net rental income or (loss) . . . . .		-576,759			-576,759
7a Gross amount from sales of assets other than inventory . . . . .		(i) Securities 53,759,934 (ii) Other 0			
b Less: cost or other basis and sales expenses . . . . .		50,877,896 0			
c Gain or (loss) . . . . .		2,882,038 0			
d Net gain or (loss) . . . . .		2,882,038			2,882,038
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 . . . . .		a 634,728			
b Less: direct expenses . . . . .		b 281,943			
c Net income or (loss) from fundraising events . . . . .		352,785			352,785
9a Gross income from gaming activities. See Part IV, line 19 . . . . .		a 0			
b Less: direct expenses . . . . .		b 0			
c Net income or (loss) from gaming activities . . . . .		0			
10a Gross sales of inventory, less returns and allowances . . . . .		a 21,390,207			
b Less: cost of goods sold . . . . .	b 7,289,227				
c Net income or (loss) from sales of inventory . . . . .	14,100,980	12,708,813	1,392,167		
<b>Miscellaneous Revenue</b>		<b>Business Code</b>			
11a <u>ADVERTISING</u> . . . . .	541800	24,764,840		24,764,840	
b <u>SUBSCRIPTIONS</u> . . . . .	541800	2,115,944	2,115,944		
c <u>OTHER EXPLOITED EXEMPT ACTIVITY</u> . . . . .	541800	1,457,722		1,457,722	
d All other revenue . . . . .		593,930			593,930
e <b>Total.</b> Add lines 11a-11d . . . . .	28,932,436				
12 <b>Total revenue.</b> See instructions . . . . .	310,491,277	156,276,615	27,614,729	23,124,452	



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**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).**

Check if Schedule O contains a response or note to any line in this Part IX . . . . .

☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations domestic governments. See Part IV, line 21 . . . . .	15,888	15,888		
2	Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	78,571	78,571		
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	0			
4	Benefits paid to or for members . . . . .	0			
5	Compensation of current officers, directors, trustees, and key employees . . . . .	3,196,824	1,621,121	1,406,700	169,003
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 . . . . .	39,805,930	29,154,755	8,900,953	1,750,222
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	5,010,145	3,349,040	1,433,287	227,818
9	Other employee benefits . . . . .	5,401,416	3,812,587	1,343,219	245,610
10	Payroll taxes . . . . .	3,162,742	2,232,419	786,509	143,814
11	Fees for services (non-employees):				
a	Management . . . . .	0			
b	Legal . . . . .	7,260,556	6,984,885	275,671	
c	Accounting . . . . .	126,117		126,117	
d	Lobbying . . . . .	1,123,100	1,123,100		
e	Professional fundraising services. See Part IV, line 17 . . . . .	6,879,238			6,879,238
f	Investment management fees . . . . .	309,762		309,762	
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	3,907,526	3,907,526		
12	Advertising and promotion . . . . .	56,665,238	48,980,618		7,684,620
13	Office expenses . . . . .	7,157,769	4,611,293	2,546,476	
14	Information technology . . . . .	8,603,967	4,839,035	3,764,932	
15	Royalties . . . . .	0			
16	Occupancy . . . . .	2,370,165	995,278	1,374,887	
17	Travel . . . . .	7,025,697	5,340,040	1,685,657	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0			
19	Conferences, conventions, and meetings . . . . .	7,873,135	6,385,328	1,487,807	
20	Interest . . . . .	1,269,336	803,802	465,534	
21	Payments to affiliates . . . . .	0			
22	Depreciation, depletion, and amortization . . . . .	3,108,787	2,347,955	760,832	0
23	Insurance . . . . .	1,227,440	1,227,440		
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	MEMBER COMMUNICATIONS	61,397,184	47,263,001		14,134,183
b	SAFETY AND TRAINING PROGRAMS	27,574,750	27,574,750		
c	PRINTING AND PUBLICATIONS	26,642,237	26,642,237		
d	LEGISLATIVE PROGRAMS	23,159,363	23,159,363		
e	All other expenses OTHER	35,259,102	22,031,039	9,574,709	3,653,354
25	<b>Total functional expenses.</b> Add lines 1 through 24e . . . . .	345,611,985	274,481,071	36,243,052	34,887,862
26	<b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

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NATIONAL RIFLE ASSOCIATION OF AMERICA

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**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X. ☒ [X]

		(A) Beginning of year		(B) End of year
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .		1	
	2 Savings and temporary cash investments . . . . .	18,589,464	2	16,369,381
	3 Pledges and grants receivable, net . . . . .	4,754,673	3	2,160,545
	4 Accounts receivable, net . . . . .	53,885,272	4	57,547,065
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		5	
	6 Loans and other 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). Complete Part II of Schedule L . . . . .		6	
	7 Notes and loans receivable, net . . . . .	3,042,736	7	3,018,999
	8 Inventories for sale or use . . . . .	18,784,686	8	15,786,159
	9 Prepaid expenses and deferred charges . . . . .	4,223,274	9	4,251,978
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	10a 72,700,325		
	b Less: accumulated depreciation . . . . .	10b 34,157,606		
	11 Investments—publicly traded securities . . . . .	35,869,048	10c	38,542,719
	12 Investments—other securities. See Part IV, line 11 . . . . .	77,381,866	11	59,225,582
	13 Investments—program-related. See Part IV, line 11 . . . . .	6,627,475	12	3,984,651
	14 Intangible assets . . . . .	0	13	0
	15 Other assets. See Part IV, line 11 . . . . .	0	14	0
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	6,309,546	15	6,723,371	
17 Accounts payable and accrued expenses . . . . .	229,468,040	16	207,610,450	
18 Grants payable . . . . .	67,471,453	17	78,771,321	
19 Deferred revenue . . . . .		18		
20 Tax-exempt bond liabilities . . . . .	47,701,178	19	44,691,740	
21 Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		20		
22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		21		
23 Secured mortgages and notes payable to unrelated third parties . . . . .		22		
24 Unsecured notes and loans payable to unrelated third parties . . . . .	33,478,339	23	36,392,583	
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 . . . . .	0	24	0	
26 <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	5,908,992	25	5,155,082	
27 <b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and</b> <b>complete lines 27 through 29, and lines 33 and 34.</b>	154,559,962	26	165,010,726	
28 Unrestricted net assets . . . . .				
29 Temporarily restricted net assets . . . . .	34,813,419	27	-1,013,786	
30 Permanently restricted net assets . . . . .	8,903,939	28	7,998,213	
31 <b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and</b> <b>complete lines 30 through 34.</b>	31,190,720	29	35,615,297	
32 Capital stock or trust principal, or current funds . . . . .		30		
33 Paid-in or capital surplus, or land, building, or equipment fund . . . . .		31		
34 Retained earnings, endowment, accumulated income, or other funds . . . . .		32		
35 <b>Total net assets or fund balances</b> . . . . .	74,908,078	33	42,599,724	
36 <b>Total liabilities and net assets/fund balances</b> . . . . .	229,468,040	34	207,610,450	

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**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	1	310,491,277
2	Total expenses (must equal Part IX, column (A), line 25) . . . . .	2	345,611,985
3	Revenue less expenses. Subtract line 2 from line 1 . . . . .	3	-35,120,708
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	4	74,908,078
5	Net unrealized gains (losses) on investments . . . . .	5	-1,737,097
6	Donated services and use of facilities . . . . .	6	
7	Investment expenses . . . . .	7	
8	Prior period adjustments . . . . .	8	
9	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	9	4,549,451
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B)) . . . . .	10	42,599,724

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

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

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## Continuation Sheet for Form 990

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Name of the Organization NATIONAL RIFLE ASSOCIATION OF AMERICA	Employer identification number 53-0116130
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**Part VII Section A Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (check all that apply)						(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	Former			
(26) LARRY E CRAIG DIRECTOR	1.00 0.00	X								
(27) JOHN L CUSHMAN DIRECTOR	1.00 1.00	X								
(28) WILLIAM H DAILEY DIRECTOR	1.00 1.00	X								
(29) JOSEPH P DEBERGALIS JR DIRECTOR	1.00 0.00	X								
(30) R LEE ERMEY DIRECTOR	1.00 0.00	X								
(31) EDIE P FLEEMAN DIRECTOR	1.00 0.00	X								
(32) JOEL FRIEDMAN DIRECTOR	1.00 0.00	X								
(33) SANDRA S FROMAN DIRECTOR	5.00 1.00	X						45,180		
(34) TOM GAINES (THROUGH 04/28/2014) DIRECTOR	1.00 0.00	X								
(35) JAMES S GILMORE III DIRECTOR	5.00 0.00	X								
(36) MARION P HAMMER DIRECTOR	5.00 0.00	X						147,000		
(37) MARIA HEIL DIRECTOR	1.00 0.00	X								
(38) GRAHAM HILL DIRECTOR	1.00 0.00	X								
(39) STEVE HORNADY DIRECTOR	1.00 1.00	X								
(40) SUSAN HOWARD DIRECTOR	1.00 0.00	X								
(41) ROY INNIS DIRECTOR	1.00 0.00	X								
(42) H JOAQUIN JACKSON DIRECTOR	1.00 0.00	X								
(43) CURTIS S JENKINS DIRECTOR	1.00 0.00	X								
(44) DAVID A KEENE DIRECTOR	1.00 0.00	X								
(45) TOM KING DIRECTOR	1.00 0.00	X								
(46) HERBERT A LANFORD JR DIRECTOR	1.00 0.00	X								

## Continuation Sheet for Form 990

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Name of the Organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

**Part VII Section A****Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (check all that apply)						(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	Former			
(47) KARL A MALONE DIRECTOR	1.00 0.00	X								
(48) CAROLYN D MEADOWS DIRECTOR	1.00 0.00	X								
(49) JOHN F MILIUS DIRECTOR	1.00 0.00	X								
(50) BILL MILLER DIRECTOR	1.00 0.00	X								
(51) OWEN BUZ MILLS DIRECTOR	1.00 0.00	X								
(52) GROVER G NORQUIST DIRECTOR	1.00 0.00	X								
(53) OLIVER L NORTH DIRECTOR	1.00 0.00	X								
(54) ROBERT NOSLER DIRECTOR	1.00 1.00	X								
(55) JOHNNY NUGENT DIRECTOR	1.00 0.00	X								
(56) TED NUGENT DIRECTOR	1.00 0.00	X								
(57) LANCE OLSON DIRECTOR	5.00 0.00	X						90,000		
(58) TIMOTHY W PAWOL DIRECTOR	1.00 0.00	X								
(59) JOSH POWELL DIRECTOR	1.00 0.00	X								
(60) PETER J PRINTZ DIRECTOR	1.00 0.00	X								
(61) TODD J RATHNER DIRECTOR	1.00 0.00	X								
(62) WAYNE ANTHONY ROSS DIRECTOR	1.00 0.00	X								
(63) CARL T ROWAN JR DIRECTOR	1.00 0.00	X								
(64) DON SABA DIRECTOR	1.00 0.00	X								
(65) ROBERT E SANDERS DIRECTOR	1.00 1.00	X								
(66) WILLIAM H SATTERFIELD DIRECTOR	1.00 1.00	X								
(67) RONALD L SCHMEITS DIRECTOR	1.00 1.00	X								

**Continuation Sheet for Form 990**

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Name of the Organization

**NATIONAL RIFLE ASSOCIATION OF AMERICA**

Employer identification number

53-0116130

**Part VII Section A**      **Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

[illegible]

**SCHEDULE C**  
**(Form 990 or 990-EZ)****Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2014****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.**  
▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).****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) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then**

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

Name of organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

**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 . . . . . ▶ \$ 5,790,817

3 Volunteer hours . . . . . 56,680

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

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

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

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . . ☐ Yes ☐ No4a Was a correction made? . . . . . ☐ Yes ☐ No

b If "Yes," describe in Part IV.

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . ▶ \$ 13,342,588

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . ▶ \$ 0

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . ▶ \$ 13,342,588

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

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

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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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.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying) . . . . .		0												
b	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .		0												
c	Total lobbying expenditures (add lines 1a and 1b) . . . . .	0	0												
d	Other exempt purpose expenditures . . . . .		0												
e	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .	0	0												
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	0	0												
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		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.		
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) . . . . .	0	0												
h	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .	0	0												
i	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .	0	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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> 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 separate instructions for lines 2a through 2f.)

**Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a Lobbying nontaxable amount				0	0
b Lobbying ceiling amount (150% of line 2a, column(e))					0
c Total lobbying expenditures				0	0
d Grassroots nontaxable amount				0	0
e Grassroots ceiling amount (150% of line 2d, column (e))					0
f Grassroots lobbying expenditures				0	0

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**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.

	(a)		(b) Amount
	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.			0
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912.			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912.			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

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

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) 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.	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year.	2a	
b Carryover from last year.	2b	
c Total.	2c	0
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues.	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions).	5	0

**Part IV Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Part I-A Line 1 The NRA engaged in activities in support of its mission, which includes protecting

and defending the Constitution of the United States, especially with reference to the inalienable

right of the individual American citizen guaranteed by such Constitution to acquire, possess,

collect, exhibit, transport, carry, transfer ownership of, and enjoy the right to use arms, in order

that the people may always be in a position to exercise their legitimate individual rights of

self-preservation and defense of family, person, and property. In pursuit of the goals of the

association, the NRA spent a small percentage of funds directly and indirectly on political

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**Part IV Supplemental Information (continued)**

activities, which were not the primary activities of the organization. The NRA is organized

primarily to promote social welfare and engages in political activities on behalf of or in

opposition to candidates for public office as allowed by law.

Part I-C Line 4 Informational note: The amount of tax paid with 2014 Form 1120-POL was 1,662,307.

The amount of tax paid with 2012 Form 1120-POL was 613,671. No amounts were required to be paid for

2011 and 2013.

Part I-C Line 5 Informational note: NRA Political Victory Fund, an independent political action

committee (PAC) of the NRA, directly received contributions during the year in the amount of

11,307,881. All contributions to the PAC were directly received from contributors. The NRA did not

take possession of the contributions, nor did it or was it required to deliver or transfer those

funds to the PAC.

**SCHEDULE D  
(Form 990)****Supplemental Financial Statements**

OMB No. 1545-0047

**2014**Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

- 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.

► Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

Employer identification number

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**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 value of contributions to (during year) . . . . .		
3 Aggregate value of 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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> 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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> 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 a 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
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

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

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

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$

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

9 In Part XIII, 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 XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue 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 Revenue included in Form 990, Part VIII, line 1 . . . . . ► \$

b Assets included in Form 990, Part X . . . . . ► \$

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**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 exhibitiond ☒ Loan or exchange programsb ☒ Scholarly researche ☐ Otherc ☒ 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 XIII.

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 XIII and complete the following table:

	Amount
c Beginning balance	0
d Additions during the year	
e Distributions during the year	
f Ending balance	0

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

**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	15,706,221	12,587,566	10,738,148	9,711,011	8,687,890
b Contributions	1,346,379	2,818,471	1,554,967	1,546,181	808,137
c Net investment earnings, gains, and losses	366,395	794,093	775,895	-112,646	549,205
d Grants or scholarships					0
e Other expenditures for facilities and programs	642,077	461,526	442,581	378,110	304,201
f Administrative expenses	38,290	32,383	38,863	28,288	30,020
g End of year balance	16,738,628	15,706,221	12,587,566	10,738,148	9,711,011

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 ☐ 100%

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:

(i) unrelated organizations

(ii) related organizations

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

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

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

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. 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	0	5,380,792		5,380,792
b Buildings	0	53,001,967	28,371,472	28,332,338
c Leasehold improvements	0	0	0	0
d Equipment	0	14,317,566	8,346,324	4,829,589
e Other	0	0	0	0
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				38,542,719

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**Part VII Investments—Other Securities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. 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 . . . . .	0	
(2) Closely-held equity interests . . . . .	0	
(3) Other . . . . .		
(A) . . . . .		
(B) . . . . .		
(C) . . . . .		
(D) . . . . .		
(E) . . . . .		
(F) . . . . .		
(G) . . . . .		
(H) . . . . .		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	0	

**Part VIII Investments—Program Related.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶	0	

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	0

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) DERIVATIVE INSTRUMENT MARKET VALUA	3,730,110
(3) OTHER MISCELLANEOUS LIABILITIES	861,252
(4) ACCRUED SALES AND USE TAXES	563,720
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	5,155,082

2. Liability for uncertain tax positions. In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII ☒

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**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	322,301,084
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	-1,737,097
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	4,549,451
<b>e</b>	Add lines 2a through 2d . . . . .	<b>2e</b>	2,812,354
<b>3</b>	Subtract line 2e from line 1 . . . . .	<b>3</b>	319,488,730
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	-8,997,453
<b>c</b>	Add lines 4a and 4b . . . . .	<b>4c</b>	-8,997,453
<b>5</b>	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) . . . . .	<b>5</b>	310,491,277

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	354,609,438
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	
<b>c</b>	Other losses . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	9,076,024
<b>e</b>	Add lines 2a through 2d . . . . .	<b>2e</b>	9,076,024
<b>3</b>	Subtract line 2e from line 1 . . . . .	<b>3</b>	345,533,414
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	78,571
<b>c</b>	Add lines 4a and 4b . . . . .	<b>4c</b>	78,571
<b>5</b>	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) . . . . .	<b>5</b>	345,611,985

**Part XIII Supplemental Information.**

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III Line 4 The NRA Museums promote gun collecting and preservation of history through

the heritage of firearms. The NRA Museums include the National Firearms Museum in Fairfax,

Virginia; the Frank Brownell Museum of the Southwest in Raton, New Mexico; and the NRA

National Sporting Arms Museum at Bass Pro Shops in Springfield, Missouri. To make the NRA

Museums the finest possible resources for the public, the NRA and its affiliated charities

rely on generous supporters to build the exhibition and research collections through

contributions of historically significant firearms. As individuals grow older and make

plans for their loved ones and special treasures, all firearms owners must eventually

answer the question, "What will happen to my guns when I am gone?" For many NRA members

and supporters, the answer is the NRA. Please visit [NRAmuseums.org](http://NRAmuseums.org) for exciting current

information on the museum galleries, and please visit [NRAGive.com](http://NRAGive.com) to consider your legacy

of supporting the liberties that built this country.

Part V Line 4 NRA endowment funds benefit NRA Institute for Legislative Action, national

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**Part XIII Supplemental Information (continued)**

shooting championships, marksmanship, and law enforcement.

Part X Line 1 This response explains the derivative financial instrument disclosed as a

liability. Interest rate swaps are entered into to manage interest rate risks associated

with the NRA's borrowing, and interest rate swaps are accounted for in accordance with

FASB ASC 815. The NRA's interest rate swap is recorded in the balance sheet at fair value

with fair value changes recorded as unrealized gain on derivative instrument.

Part X Line 2 This response provides the text of the footnote to the organization's

financial statements in accordance with FASB ASC 740. Management evaluated the NRA's tax

positions and concluded that the NRA had taken no uncertain tax positions that require

adjustment to the financial statements to comply with the provisions of this guidance.

Generally, the NRA is no longer subject to income tax examinations by the U.S. federal,

state or local tax authorities for years before 2011, which is the standard statute of

limitations look-back period.

Part XI Line 2d Includes agency transaction and unrealized gain on derivative instrument.

Part XI Line 4b Includes cost of goods sold, rental expense, accounting procedure

valuation adjustment to pension plan, interest on endowment grants.

Part XII Line 2d Includes cost of goods sold, rental expense, accounting procedure

valuation adjustment to pension plan.

Part XII Line 4b Includes interest on endowment grants.

**Schedule F  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Statement of Activities Outside the United States**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**Open to Public  
Inspection

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

**Part I****General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☐ Yes ☐ No

- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

- 3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
Central America and the Caribbean	0	0	INVESTMENT ACCOUNT		4,560,000
Europe	0	0	PROGRAM SERVICES	LAW ENFORCEMENT TRAINING	7,000
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a Sub-total . . . . .</b>	0	0			4,567,000
<b>b Total from continuation sheets to Part I . . . . .</b>	0	0			0
<b>c Totals (add lines 3a and 3b)</b>	0	0			4,567,000

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

Schedule F (Form 990) 2014

HTA



Schedule F (Form 990) 2014

NATIONAL RIFLE ASSOCIATION OF AMERICA

53-0116130

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**Part II** Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ▶

3 Enter total number of other organizations or entities . . . . . ▶ 0

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**Part III** Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

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**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926) . . . . . ☐ Yes ☒ No
- 2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990) . . . . . ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471) . . . . . ☐ Yes ☒ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621) . . . . . ☒ Yes ☐ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865) . . . . . ☐ Yes ☒ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990) . . . . . ☐ Yes ☒ No

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**Part V**

**Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Part I Line 3(1)(d) This disclosure of investment account held in the Central American or

Caribbean region reflects industry standard best practices in risk management for

nonprofit organizations. Alternative investments reduce overall portfolio risk by reducing

volatility and improving diversification.

Part I Line 3(1)(f) 100% of the amount is the book value of investments.

Part I Line 3(2)(d) This disclosure of program services provided in the European region

refers to NRA Law Enforcement Division training school provided to a branch of the United

States Armed Forces at a foreign military base.

Part I Line 3(2)(f) 100% of the amount is the cash value of expenditures made.

**SCHEDULE G**  
**(Form 990 or 990-EZ)**Department of the Treasury  
Internal Revenue Service**Supplemental Information Regarding Fundraising or Gaming Activities**

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.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**Open to Public  
Inspection

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

**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 solicitationse ☐ Solicitation of non-government grantsb ☒ Internet and email solicitationsf ☐ Solicitation of government grantsc ☒ Phone solicitationsg ☐ Special fundraising eventsd ☐ In-person solicitations2a 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.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 ALLEGIANCE 11250 WAPLES MILL RD FAIRFAX VA 220	PAID SOLICITOR		X	27,626,180	480,000	27,146,180
2 INFOCISION 325 SPRINGSIDE DR AKRON OH 44333	PAID SOLICITOR		X	10,957,948	6,399,238	4,558,710
3				0	0	0
4				0	0	0
5				0	0	0
6				0	0	0
7				0	0	0
8				0	0	0
9				0	0	0
10				0	0	0
<b>Total</b>				<b>38,584,128</b>	<b>6,879,238</b>	<b>31,704,890</b>

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.

AK, AL, AR, AZ, CA, CO, CT, FL, GA, HI, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, NC, ND, NH, NJ, NM, NY  
OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WI, WV

Schedule G (Form 990 or 990-EZ) 2014

NATIONAL RIFLE ASSOCIATION OF AMERICA

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**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.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		NRA-ILA EVENT (event type)	(event type)	NONE (total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts . . . . .	634,728		0	634,728
	2 Less: Contributions . . . . .			0	0
	3 Gross income (line 1 minus line 2) . . . . .	634,728		0	634,728
Direct Expenses	4 Cash prizes . . . . .			0	0
	5 Noncash prizes . . . . .			0	0
	6 Rent/facility costs . . . . .			0	0
	7 Food and beverages . . . . .			0	0
	8 Entertainment . . . . .			0	0
	9 Other direct expenses . . . . .	281,943		0	281,943
	10 Direct expense summary. Add lines 4 through 9 in column (d) . . . . .				( 281,943)
	11 Net income summary. Subtract line 10 from line 3, column (d) . . . . .				352,785

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

	(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
1 Gross revenue . . . . .				0
Direct Expenses	2 Cash prizes . . . . .			0
	3 Noncash prizes . . . . .			0
	4 Rent/facility costs . . . . .			0
	5 Other direct expenses . . . . .			0
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) . . . . .				( 0)
8 Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . .				0

9 Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_

a Is the organization licensed to conduct 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: \_\_\_\_\_

Schedule G (Form 990 or 990-EZ) 2014 NATIONAL RIFLE ASSOCIATION OF AMERICA

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- 11 Does the organization conduct 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 conducted 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 ► \$ ..... 0 and the amount of gaming revenue retained by the third party ► \$ ..... 0
- c If "Yes," enter name and address of the third party:

Name ► .....

Address ► .....

## 16 Gaming manager information:

Name ► .....

Gaming manager compensation ► \$ ..... 0

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 ► \$ ..... 0

**Part IV Supplemental Information.** 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 provide any additional information (see instructions).

**SCHEDULE I  
(Form 990)****Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

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

▶ Attach to Form 990.

OMB No. 1545-0047

**2014****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service▶ Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) NATIONAL FNDN FOR WOMEN L 910 16TH ST NW WASHINGTON, DC	52-1480785	501(C)(3)	15,888				SCHOLARSHIPS
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							
(8) -----							
(9) -----							
(10) -----							
(11) -----							
(12) -----							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . 1
- 3 Enter total number of other organizations listed in the line 1 table . . . . . 0

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

Schedule I (Form 990) (2014)

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## NATIONAL RIFLE ASSOCIATION OF AMERICA

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Schedule I (Form 990) (2014)

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**Part III** Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 NRA JEANNE E. BRAY MEMORIAL UNDERGRADUATE SCHOLARSHIPS	24	78,571			
2					
3					
4					
5					
6					
7					

**Part IV** Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Part I Line 2 The NRA actively assists National Foundation of Women Legislators in the selection and administration of NFWL

scholarships.

Part III Line 1 This response explains the NRA Jeanne E. Bray Memorial Scholarship awards program. Named for the late Columbus, Ohio

police officer Jeanne E. Bray, a shooting champion and NRA Director, this NRA program offers college scholarships of up to \$2,500 per

semester, up to \$5,000 per year for a maximum of four years, to dependent children of any public law enforcement officer killed in the

line of duty who was an NRA member at the time of death, and to dependent children of any current or retired law enforcement officers

who are living and have current NRA membership.

**SCHEDULE J**  
**(Form 990)****Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees

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

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

**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 directors, trustees, and officers, including 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, but 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), 501(c)(4), and 501(c)(29) 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 X

5b X

6a X

6b X

7 X

8 X

9

Schedule J (Form 990) 2014 NATIONAL RIFLE ASSOCIATION OF AMERICA

53-0116130

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

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

**Note.** The sum of columns (B)(i)-(iii) 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 and Title		(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 in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
WAYNE LAPIERRE	(i)	736,039	150,000	41,824	19,240	38,782	985,885	
1 CEO AND EXECUTIVE VP	(ii)						0	
WILSON H PHILLIPS JR	(i)	439,730	94,265	30,788	19,240	21,730	605,753	
2 TREASURER	(ii)						0	
CHRIS W COX	(i)	679,112	85,000	20,403	49,808	56,679	891,002	30,568
3 EXEC DIR, ILA	(ii)						0	
EDWARD J LAND JR	(i)	370,923	43,690	8,217	19,240	33,979	476,049	
4 SECRETARY	(ii)						0	
ROBERT K WEAVER	(i)	455,564	90,000	3,845	19,240	43,270	611,919	
5 EXEC DIR, GENERAL OPS	(ii)						0	
MICHAEL MARCELLIN	(i)	156,822	360,050	19,876	19,232	31,576	587,556	
6 MANAGING DIRECTOR	(ii)						0	
TYLER SCHROPP	(i)	404,583	125,000	3,738	15,600	43,674	592,595	
7 EXEC DIR, ADVANCEMENT	(ii)						0	
DOUGLAS HAMLIN	(i)	386,976	50,000	23,090	12,874	36,327	509,267	
8 EXEC DIR, PUBLICATIONS	(ii)						0	
DAVID LEHMAN	(i)	358,077	50,000	6,465	19,240	3,253	437,035	
9 DEPUTY EXEC DIR, ILA	(ii)						0	
JAMES BAKER	(i)	336,090	8,853	4,673	0	12,365	361,981	
10 DIRECTOR, ILA FEDERAL	(ii)						0	
	(i)							
11	(ii)							
	(i)							
12	(ii)							
	(i)							
13	(ii)							
	(i)							
14	(ii)							
	(i)							
15	(ii)							
	(i)							
16	(ii)							

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**Part III Supplemental Information**

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 Charter travel was used on occasions when travel logistics precluded other available options. Certain compensation elements were grossed up. All tax gross ups were properly included in taxable compensation. Clubs are used only for business purposes and are properly excluded from taxable compensation.

Part I Line 4b The 457(f) service cost included in deferred compensation for Chris W. Cox was 30,568, as actuarially calculated under FASB ASC 715. The NRA decides the benefit amount and timeframe for vesting of each participant. The 457(f) plan is also designed to supplement the current defined benefit pension plan where current benefit law causes low replacement ratios for some participants.

Part I Column B(iii) Other reportable compensation in taxable wages includes 457(b), fringe auto, and group life insurance benefits. Column C includes the employer paid portions of the NRA defined benefit pension plan, 401(k) plan, and 457(f) plan. The NRA takes a full transparency posture for executive compensation.

**SCHEDULE O**  
**(Form 990 or 990-EZ)**Department of the Treasury  
Internal Revenue Service  
Name of the organization**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.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**Open to Public  
Inspection

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

Form 990, Part III, Line 4d: Program Service Expenses: 133,435,510, Grants and allocations:

0, Revenue: 128,905,985 NRA program services are in the key areas of NRA General Operations

programs, legislative programs, and membership communications. As part of these central focus

areas and in addition to the specifically identified programs, other vital NRA programs

include executive and special projects. All 990 readers are encouraged to explore [NRA.org](http://NRA.org),[NRILA.org](http://NRILA.org), [NRAnews.com](http://NRAnews.com), and [NRAGive.com](http://NRAGive.com) for appealing and inspirational opportunities to

continue to engage with the NRA. NRA members and other lawful gun owners proudly preserve the

Second Amendment as America's first freedom.

Form 990, Part I, Line 1: The NRA is a 501(c)(4) membership association with four 501(c)(3)

public charities (NRA Civil Rights Defense Fund, NRA Foundation Inc, NRA Freedom Action

Foundation, and NRA Special Contribution Fund DBA NRA Whittington Center) and a 527 political

action committee, which is a separate segregated fund. Please contact the NRA Office of

Advancement through [NRAGive.com](http://NRAGive.com) if you would like to discuss your philanthropic planning. To

guarantee the preservation of the NRA's mission for future generations, the NRA relies on long

term, relationship based fundraising in addition to more traditional direct mail techniques.

The NRA Office of Advancement is tasked with current fundraising as well as longer horizon

legacy gift fundraising through estates, trusts, and documented expectancies that will be

realized in future years. NRA Office of Advancement initiatives include NRA Golden Ring of

Freedom, NRA Ring of Freedom Heritage Society, NRA Women's Leadership Forum, NRA Hunters'

Leadership Forum, and other exclusive donor recognition and stewardship.

Form 990, Part I, Line 7: Informational note regarding National Rifle Association unrelated

business income: Form 990 page 1 shows gross unrelated business revenue on line 7a and net

unrelated business revenue on line 7b. The NRA did not owe unrelated business income tax for

the year 2014 because directly connected deductions were greater than the associated income in

2014. The main sources of NRA unrelated business income are certain merchandise sales from the

e-commerce platforms and advertising, including advertising and other exploited exempt

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

Schedule O (Form 990 or 990-EZ) (2014)

HTA

Schedule O (Form 990 or 990-EZ) (2014)

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activity within the NRA Official Journals, NRA digital online channels, and NRA television programs.

Form 990, Part VI, Section A, Line 6: The National Rifle Association is a membership association that represents individual citizens. Refer to NRA Bylaws for membership eligibility.

Form 990, Part VI, Section A, Line 7a: NRA members elect all 76 members of the NRA Board of Directors. 75 directors are elected for staggered three year terms, and the 76th director is elected for a one year term on the occasion of each NRA Annual Meeting of Members.

Form 990, Part VI, Section A, Line 7b: Certain Board of Directors decisions are subject to membership approval per NRA Bylaws and New York not for profit corporate law.

Form 990, Part VI, Section B, Line 11b: Form 990 is reviewed by the external auditing firm, presented to the NRA Board Audit Committee, and made available to the full NRA Board of Directors, before it is filed with the IRS.

Form 990, Part VI, Section C, Line 19: NRA Bylaws, audited consolidated financial statements of the NRA and affiliates, and annual reports are available upon request for the same period of disclosure as set forth in Section 6104(d). The NRA does not make internal operating policies available to the general public.

Form 990, Part VI, Section B, Line 12c: The organization takes conflicts of interest very seriously and utilizes a statement of corporate ethics. To monitor and enforce corporate policies, annual filings must be provided to the NRA Office of the Secretary and reviewed regularly and consistently.

Form 990, Part VI, Section B, Line 15: NRA processes to establish compensation of top management officials utilize a compensation committee, independent compensation consultants, compensation surveys and studies, comparability data, and ultimate approval by the Board of Directors or compensation committee. All decisions are properly documented.

Form 990, Part IX, Line 11: Informational note: Line 11 reflects certain fees for professional services paid to non-employees and does not include costs for services handled by employees.

Refer to form instructions which specify "fees for services paid to non-employees."

Schedule O (Form 990 or 990-EZ) (2014)

Schedule O (Form 990 or 990-EZ) (2014)

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Form 990, Part IX, Line 24e: Other expenses within line 24e of the statement of functional

expenses include 19,985,079 FASB ASC 715 pension accounting, 9,461,476 fulfillment materials,

4,154,416 banking fees, 1,289,403 premiums, 480,796 compensation of former officers, and 795

consulting.

Form 990, Part X, Line 34: Informational note: Regarding the NRA's balance sheet, deferred

costs and deferred revenues related to membership acquisition and renewal are accounting

entries required under Generally Accepted Accounting Principles. Dues revenue is recognized

over the life of the membership. A portion of members' dues that represents the present value

of the cost of the magazine that is a benefit of membership for the given membership term is

deferred and amortized over the life of the membership. The portion considered a contribution

is recorded as revenue when received.

Form 990, Part XI, Line 9: Other changes in net assets or fund balances in the reconciliation

schedule include agency transactions and unrealized gain on derivative instrument.

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

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014****Open to Public  
Inspection**

Employer identification number

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) .....					
(2) .....					
(3) .....					
(4) .....					
(5) .....					
(6) .....					

**Part II Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (If section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) NRA FOUNDATION INC 52-1710886 11250 WAPLES MILL RD FAIRFAX, VA 22030	CHARITABLE	DC	501(c)(3)	LINE 7	NRA	X	
(2) NRA SPECIAL CONTRIBUTION FUND 23-7367534 PO BOX 700 RATON, NM 87740	CHARITABLE	NM	501(c)(3)	LINE 7	NRA	X	
(3) NRA CIVIL RIGHTS DEFENSE FUND 52-1136665 11250 WAPLES MILL RD FAIRFAX, VA 22030	CHARITABLE	NY	501(c)(3)	LINE 7	NRA	X	
(4) NRA FREEDOM ACTION FOUNDATION 26-1277941 11250 WAPLES MILL RD FAIRFAX, VA 22030	CHARITABLE	VA	501(c)(3)	LINE 7	NRA	X	
(5) NRA POLITICAL VICTORY FUND 52-1083020 11250 WAPLES MILL RD FAIRFAX, VA 22030	PAC/SSF	VA	527		NRA		X
(6) .....							
(7) .....							



Schedule R (Form 990) 2014

NATIONAL RIFLE ASSOCIATION OF AMERICA

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**Part III**

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) .....												
(2) .....												
(3) .....												
(4) .....												
(5) .....												
(6) .....												
(7) .....												

**Part IV**

**Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on 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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) .....									
(2) .....									
(3) .....									
(4) .....									
(5) .....									
(6) .....									
(7) .....									

Schedule R (Form 990) 2014

NATIONAL RIFLE ASSOCIATION OF AMERICA

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**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity . . . . .	X	
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	X	
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		X
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		X
<b>f</b> Dividends from related organization(s) . . . . .		X
<b>g</b> Sale of assets to related organization(s) . . . . .		X
<b>h</b> Purchase of assets from related organization(s) . . . . .		X
<b>i</b> Exchange of assets with related organization(s) . . . . .		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	X	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	X	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .		X
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	X	
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .		X
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1) NRA FOUNDATION INC	a	180,000	CASH VALUE
(2) NRA FOUNDATION INC	c	17,299,177	CASH VALUE
(3) NRA FOUNDATION INC	o	4,350,804	CASH VALUE
(4) NRA FOUNDATION INC	q	1,428,766	CASH VALUE
(5) NRA CIVIL RIGHTS DEFENSE FUND	c	469,080	CASH VALUE
(6) NRA CIVIL RIGHTS DEFENSE FUND	q	104,610	CASH VALUE

NATIONAL RIFLE ASSOCIATION OF AMERICA

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**Part V Continuation of Transactions With Related Organizations**

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount Involved	(d) Method of determining amount involved
(7) NRA SPECIAL CONTRIBUTION FUND	a	120,000	CASH VALUE
(8) NRA SPECIAL CONTRIBUTION FUND	q	1,467,015	CASH VALUE
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

Schedule R (Form 990) 2014

NATIONAL RIFLE ASSOCIATION OF AMERICA

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**Part VI** Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) .....													
(2) .....													
(3) .....													
(4) .....													
(5) .....													
(6) .....													
(7) .....													
(8) .....													
(9) .....													
(10) .....													
(11) .....													
(12) .....													
(13) .....													
(14) .....													
(15) .....													
(16) .....													

Schedule R (Form 990) 2014

NATIONAL RIFLE ASSOCIATION OF AMERICA

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**Part VII**

**Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions).

Part II Informational note: Disclosure for clarity and transparency of the NRA complete

corporate structure. The NRA is a 501(c)(4) membership association with four 501(c)(3) public

charities and a 527 political action committee (PAC), which is a separate segregated fund. The

four charities affiliated with the NRA are NRA Civil Rights Defense Fund, NRA Foundation Inc,

NRA Freedom Action Foundation, and NRA Special Contribution Fund DBA Whittington Center. The

PAC is the NRA Political Victory Fund; NRAPVF is a separately unincorporated PAC of the NRA.

In the event that any funds are received by NRA and earmarked to the PAC, NRA has systems in

place to ensure any such receipts are promptly and immediately deposited into the separate

segregated fund's account. During the tax year covered by this return, the NRA did not take

possession of any earmarked PAC contributions from its members; all contributions to the PAC

were directly received by the PAC from contributors.

Part V Line 1 Informational note: All grants made by NRA Foundation and NRA Civil Rights

Defense Fund to the NRA are subject to stringent review processes requiring that the grants be

made and used only for qualified charitable purpose programs.

**Part VI, Line 17 (990) - States with Which a Copy of this Form 990 is Required to be Filed**

<input type="checkbox"/>	Armed Forces the Americas	<input checked="" type="checkbox"/>	Louisiana	<input type="checkbox"/>	Palau
<input type="checkbox"/>	Armed Forces Europe	<input checked="" type="checkbox"/>	Massachusetts	<input checked="" type="checkbox"/>	Rhode Island
<input checked="" type="checkbox"/>	Alaska	<input checked="" type="checkbox"/>	Maryland	<input checked="" type="checkbox"/>	South Carolina
<input checked="" type="checkbox"/>	Alabama	<input checked="" type="checkbox"/>	Maine	<input type="checkbox"/>	South Dakota
<input type="checkbox"/>	Armed Forces Pacific	<input type="checkbox"/>	Marshall Islands	<input checked="" type="checkbox"/>	Tennessee
<input checked="" type="checkbox"/>	Arkansas	<input type="checkbox"/>	Michigan	<input type="checkbox"/>	Texas
<input type="checkbox"/>	American Samoa	<input checked="" type="checkbox"/>	Minnesota	<input checked="" type="checkbox"/>	Utah
<input checked="" type="checkbox"/>	Arizona	<input checked="" type="checkbox"/>	Missouri	<input checked="" type="checkbox"/>	Virginia
<input checked="" type="checkbox"/>	California	<input type="checkbox"/>	Commonwealth of the Northern Mariana Islands	<input type="checkbox"/>	U.S. Virgin Islands
<input checked="" type="checkbox"/>	Colorado	<input checked="" type="checkbox"/>	Mississippi	<input type="checkbox"/>	Vermont
<input checked="" type="checkbox"/>	Connecticut	<input type="checkbox"/>	Montana	<input checked="" type="checkbox"/>	Washington
<input checked="" type="checkbox"/>	District of Columbia	<input checked="" type="checkbox"/>	North Carolina	<input checked="" type="checkbox"/>	Wisconsin
<input type="checkbox"/>	Delaware	<input checked="" type="checkbox"/>	North Dakota	<input checked="" type="checkbox"/>	West Virginia
<input checked="" type="checkbox"/>	Florida	<input type="checkbox"/>	Nebraska	<input type="checkbox"/>	Wyoming
<input type="checkbox"/>	Federated States of Micronesia	<input checked="" type="checkbox"/>	New Hampshire		
<input checked="" type="checkbox"/>	Georgia	<input checked="" type="checkbox"/>	New Jersey		
<input type="checkbox"/>	Guam	<input checked="" type="checkbox"/>	New Mexico		
<input type="checkbox"/>	Hawaii	<input type="checkbox"/>	Nevada		
<input type="checkbox"/>	Iowa	<input checked="" type="checkbox"/>	New York		
<input type="checkbox"/>	Idaho	<input checked="" type="checkbox"/>	Ohio		
<input checked="" type="checkbox"/>	Illinois	<input checked="" type="checkbox"/>	Oklahoma		
<input type="checkbox"/>	Indiana	<input checked="" type="checkbox"/>	Oregon		
<input checked="" type="checkbox"/>	Kansas	<input checked="" type="checkbox"/>	Pennsylvania		
<input checked="" type="checkbox"/>	Kentucky	<input type="checkbox"/>	Puerto Rico		

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NYS OFFICE OF THE ATTORNEY GENERAL  
CHARITIES BUREAU

**NATIONAL RIFLE ASSOCIATION OF AMERICA**

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**FINANCIAL STATEMENTS**

**as of December 31, 2014 and 2013**

**AND**

**REPORT THEREON**

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**NATIONAL RIFLE ASSOCIATION OF AMERICA****TABLE OF CONTENTS**

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Statements of Financial Position	2
Statements of Activities	3
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Notes to Financial Statements	5 - 23



McGladrey

Report of Independent Auditors

To the Board of Directors and Members of the  
National Rifle Association of America

**Report on the Financial Statements**

We have audited the accompanying financial statements of the National Rifle Association of America (NRA) which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the National Rifle Association of America as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 1 to the financial statements, the accompanying financial statements are those of the National Rifle Association of America only and are not those of the primary reporting entity. The consolidated financial statements of the NRA and its affiliates have been issued as the financial statements of the primary reporting entity. Our opinion is not modified with respect to this matter.

A handwritten signature in cursive script that reads "McGladrey LLP".

McLean, Virginia  
March 10, 2015

**NATIONAL RIFLE ASSOCIATION OF AMERICA**  
**STATEMENTS OF FINANCIAL POSITION**  
as of December 31, 2014 and 2013

**ASSETS**

	<b>2014</b>	<b>2013</b>
Cash and cash equivalents	\$ 15,012,288	\$ 15,209,341
Investments	64,567,326	87,389,464
Pledges receivable, net	2,160,545	4,754,673
Accounts receivable, net	33,329,654	33,417,149
Due from affiliates	24,217,411	20,468,123
Inventories and supplies, net	15,786,159	18,784,686
Prepaid expenses	4,251,978	4,223,274
Notes receivable, net	3,018,999	3,042,736
Property and equipment, net	38,542,719	35,869,048
Other assets	6,723,371	6,309,546
	<u>207,610,450</u>	<u>229,468,040</u>
Total assets	\$ 207,610,450	\$ 229,468,040

**LIABILITIES AND NET ASSETS**

Accounts payable	\$ 22,098,241	\$ 26,951,596
Accrued liabilities	61,828,162	46,428,849
Note payable and lines of credit	36,392,583	33,478,339
Deferred revenue	44,691,740	47,701,178
	<u>165,010,726</u>	<u>154,559,962</u>
Total liabilities	165,010,726	154,559,962
Net assets (deficit):		
Unrestricted:		
Undesignated net assets	36,335,802	52,177,928
Cumulative pension liability	(37,349,588)	(17,364,509)
Total unrestricted net assets (deficit)	(1,013,786)	34,813,419
Temporarily restricted	7,998,213	8,903,939
Permanently restricted	35,615,297	31,190,720
	<u>42,599,724</u>	<u>74,908,078</u>
Total net assets	42,599,724	74,908,078
Total liabilities and net assets	\$ 207,610,450	\$ 229,468,040

The accompanying notes are an integral  
part of these financial statements.

**NATIONAL RIFLE ASSOCIATION OF AMERICA**  
**STATEMENTS OF ACTIVITIES**  
for the years ended December 31, 2014 and 2013

	2014				2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and other support:								
Members' dues	\$ 128,322,055	\$ -	\$ -	\$ 128,322,055	\$ 175,577,863	\$ -	\$ -	\$ 175,577,863
Program fees	8,461,208	-	-	8,461,208	6,911,903	-	-	6,911,903
Contributions	83,617,565	19,724,660	4,424,577	107,766,802	75,942,038	19,505,013	3,477,696	98,924,747
Advertising	25,422,537	-	-	25,422,537	24,584,085	-	-	24,584,085
Member sales	6,971,949	-	-	6,971,949	10,646,693	-	-	10,646,693
Shows & Exhibits	20,643,853	-	-	20,643,853	20,611,943	-	-	20,611,943
Investment income, net	4,116,500	633,049	-	4,749,549	3,234,404	366,038	-	3,600,442
Insurance administration fees	12,313,618	-	-	12,313,618	11,008,547	-	-	11,008,547
Rental income	1,210,038	-	-	1,210,038	952,294	-	-	952,294
Other	7,565,657	-	-	7,565,657	8,739,951	-	-	8,739,951
Assets released from restrictions	20,850,200	(20,850,200)	-	-	16,400,144	(16,400,144)	-	-
Total revenue and other support	319,495,180	(492,491)	4,424,577	323,427,266	354,609,865	3,470,907	3,477,696	361,558,468
Expenses:								
Program services:								
Legislative programs	52,829,259	-	-	52,829,259	38,287,395	-	-	38,287,395
Publications	39,502,782	-	-	39,502,782	41,444,113	-	-	41,444,113
Public affairs	44,869,083	-	-	44,869,083	37,561,543	-	-	37,561,543
Shows & Exhibits	18,616,549	-	-	18,616,549	13,486,284	-	-	13,486,284
Competitions	5,594,353	-	-	5,594,353	5,683,440	-	-	5,683,440
Education and training	13,847,737	-	-	13,847,737	12,882,038	-	-	12,882,038
Hunter services	1,383,673	-	-	1,383,673	1,263,002	-	-	1,263,002
Field services	12,340,922	-	-	12,340,922	12,997,847	-	-	12,997,847
Law enforcement	3,720,227	-	-	3,720,227	3,903,877	-	-	3,903,877
Recreational shooting	4,947,604	-	-	4,947,604	5,109,262	-	-	5,109,262
	197,652,189	-	-	197,652,189	172,618,801	-	-	172,618,801
Member services and acquisition	61,976,276	-	-	61,976,276	69,415,654	-	-	69,415,654
Administrative	8,287,066	-	-	8,287,066	8,940,983	-	-	8,940,983
Executive office	19,999,803	-	-	19,999,803	21,592,946	-	-	21,592,946
Fundraising	46,709,025	-	-	46,709,025	49,348,849	-	-	49,348,849
Total expenses	334,624,359	-	-	334,624,359	321,917,233	-	-	321,917,233
Change in net assets before other changes	(15,129,179)	(492,491)	4,424,577	(11,197,093)	32,692,632	3,470,907	3,477,696	39,641,235
Unrealized (loss) gain on investments, net	(1,323,862)	(413,235)	-	(1,737,097)	2,030,604	335,999	-	2,366,603
Unrealized gain on derivative instrument	610,915	-	-	610,915	1,859,776	-	-	1,859,776
Net (loss) gain on pension obligation	(19,985,079)	-	-	(19,985,079)	19,819,074	-	-	19,819,074
Change in net assets	(35,827,205)	(905,726)	4,424,577	(32,308,354)	56,402,086	3,806,906	3,477,696	63,686,688
Net assets (deficit), beginning of year	34,813,419	8,903,939	31,190,720	74,908,078	(21,588,667)	5,097,033	27,713,024	11,221,390
Net assets (deficit), end of year	\$ (1,013,786)	\$ 7,998,213	\$ 35,615,297	\$ 42,599,724	\$ 34,813,419	\$ 8,903,939	\$ 31,190,720	\$ 74,908,078

The accompanying notes are an integral  
part of these financial statements.

**NATIONAL RIFLE ASSOCIATION OF AMERICA**  
**STATEMENTS OF CASH FLOWS**  
for the years ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Change in net assets	\$ (32,308,354)	\$ 63,686,688
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	3,723,824	2,578,427
Provision for losses on pledges receivable	234,039	141,535
Provision for losses on accounts receivable	5,992,371	5,819,419
Provision for losses on inventory	150,000	150,000
Contributions permanently restricted for long-term investment	(5,237,798)	(3,901,362)
Net unrealized and realized gain on investments	(1,144,941)	(4,554,061)
Unrealized gain on derivative instrument	(610,915)	(1,859,776)
Net loss (gain) on pension obligation	19,985,079	(19,819,074)
Net loss on disposal of assets	23,185	31,654
Changes in assets and liabilities:		
Decrease (increase) in pledges receivable, net	2,360,089	(2,294,770)
Increase in accounts receivable, net	(5,904,876)	(6,417,827)
Increase in due from affiliates	(3,749,288)	(2,046,199)
Decrease (increase) in inventories and supplies, net	2,848,527	(7,134,714)
Increase in prepaid expenses	(28,704)	(1,114,119)
Increase in other assets	(413,825)	(546,970)
(Decrease) increase in accounts payable	(4,853,355)	7,747,571
(Decrease) increase in accrued liabilities	(3,974,851)	125,497
(Decrease) increase in deferred revenue	(3,009,438)	16,715,348
Total adjustments	6,389,123	(16,379,421)
Net cash (used in) provided by operating activities	(25,919,231)	47,307,267
Cash flows from investing activities:		
Sales of investments	53,759,934	10,651,418
Purchases of investments	(29,792,855)	(55,062,718)
Purchases of property and equipment	(6,420,680)	(4,154,456)
Principal collections on notes receivable	23,737	21,667
Net cash provided by (used in) investing activities	17,570,136	(48,544,089)
Cash flows from financing activities:		
Principal payments on note payable	(862,354)	(810,111)
Principal payments on lines of credit	(134,003,707)	(59,530,592)
Draw downs on lines of credit	137,780,305	62,714,953
Contributions permanently restricted for long-term investment	5,237,798	3,901,362
Net cash provided by financing activities	8,152,042	6,275,612
Net (decrease) increase in cash and cash equivalents	(197,053)	5,038,790
Cash and cash equivalents at beginning of year	15,209,341	10,170,551
Cash and cash equivalents at end of year	\$ 15,012,288	\$ 15,209,341
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	\$ 1,544,382	\$ 1,566,792

The accompanying notes are an integral  
part of these financial statements.

**NATIONAL RIFLE ASSOCIATION OF AMERICA  
NOTES TO FINANCIAL STATEMENTS**

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**1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

The National Rifle Association of America (NRA), founded in 1871, is a not-for-profit corporation supported by the membership fees of public-minded citizens and clubs. Its primary purpose is to protect and defend the Constitution of the United States of America, especially the political, civil and inalienable rights of the American people to keep and bear arms as a common law and Constitutional right of the individual citizen.

The NRA's Board of Directors formed the Institute for Legislative Action (ILA) in 1975 as an internal division of the NRA. The purpose of ILA is to prevent the passage of laws and regulations restricting firearms ownership, as well as pursuing changes to existing restrictions imposed by federal, state and local governments. ILA is supported principally by contributions from NRA members.

**Basis of Presentation**

The NRA publishes financial statements in the NRA's annual report that include the financial statements of certain affiliated entities, which are its primary financial statements for the years ended December 31, 2014 and 2013. These financial statements for the years ended December 31, 2014 and 2013 are not intended to be the primary financial statements of the NRA and have been prepared in conformity with accounting principles that would otherwise be considered a departure from accounting principles generally accepted in the United States of America because certain affiliated organizations are not consolidated.

Affiliates of the NRA whose financial activities are not included in these financial statements of the NRA include the following: the NRA Foundation, Inc. (Foundation), the NRA Civil Rights Defense Fund (CRDF), the NRA Political Victory Fund (PVF), the NRA Special Contribution Fund (SCF) and the NRA Freedom Action Foundation (FAF).

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and other support and expenses during the reporting period. Actual results could differ from those estimates.

Certain amounts from the prior year have been reclassified to conform with the current year presentation. These reclassifications had no effect on the previously reported net assets or change in net assets.

**Classification of Net Assets**

To identify the observance of limitations and restrictions placed on the use of the resources available to the NRA, the accounts of the NRA are maintained in three separate classes of net assets: unrestricted, temporarily restricted, and permanently restricted, based on the existence or absence of donor-imposed restrictions.

Unrestricted net assets represent resources that are not restricted, either temporarily or permanently, by donor-imposed stipulations. They are available for support of the NRA's general operations.

**NATIONAL RIFLE ASSOCIATION OF AMERICA  
NOTES TO FINANCIAL STATEMENTS**

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Temporarily restricted net assets represent contributions and other inflows of assets whose use by the NRA for its programs are limited by donor-imposed stipulations. These restrictions are temporary in that they either expire by passage of time or can be fulfilled and removed by actions of the NRA pursuant to those stipulations.

Permanently restricted net assets represent endowment contributions and other inflows of assets whose use by the NRA are limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled and removed by actions of the NRA pursuant to those stipulations.

**Cash and Cash Equivalents**

Highly liquid investments, consisting principally of money market funds, under the control of the NRA's investment managers, are considered investments. However, the NRA considers any other investments with an original maturity of three months or less at the date of purchase to be cash equivalents. The NRA generally invests these excess funds in repurchase agreements for U.S. government securities. The maturity date of these repurchase agreements is the next day of business. Due to the short-term nature of these agreements, the NRA does not take possession of the securities, which are instead held by the NRA's principal bank from which it purchases the securities. The carrying value of the investments approximates fair value because of the short maturity of the agencies. The NRA believes that it is not exposed to any significant risk on its investments in repurchase agreements. Substantially all the cash and cash equivalents were held at one financial institution in Virginia at December 31, 2014 and 2013.

**Concentrations of Credit Risk**

The NRA maintains a cash balance in excess of federally insured limits in an interest bearing account. The NRA's policy is to deposit funds only in financially sound institutions. Nevertheless, these deposits are subject to some degree of credit risk. Investments are maintained in financial institutions.

Concentrations of credit risk with respect to accounts receivable that are not collateralized are limited due to the large number of members comprising the NRA's membership base and their dispersion across many different geographies.

The NRA invests in a professionally managed portfolio that primarily contains money market funds, equity securities, fixed income securities, and hedge fund of funds. Such investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term would materially affect investment balances and the amounts reported in the financial statements.

**Investments**

Investments consist primarily of money market funds, equity securities, fixed income securities, and hedge fund of funds. Investments in money market funds, equity securities and fixed income securities are carried at fair value as determined by an independent market valuation service using the closing prices at the end of the period. In calculating realized gains and losses, the cost of securities sold is determined by the specific-identification method. To adjust the carrying value of the investments, the change in fair value is included in other changes in the statements of activities. Interest income and dividends are recorded on the accrual basis. Investments in investment partnerships are valued at fair value based on the applicable percentage ownership of the underlying partnerships' net assets as of the measurement date, as determined by the NRA. In

**NATIONAL RIFLE ASSOCIATION OF AMERICA  
NOTES TO FINANCIAL STATEMENTS**

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determining fair value, the NRA utilizes valuations provided by the fund manager of the underlying investment partnerships. The underlying investment partnerships value securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the underlying investment partnerships, which may include private placements and other securities for which prices are not readily available, are determined by the general partner of the respective other investment partnership and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. The fair value of the NRA's investments in other partnerships generally represents the amount the NRA would expect to receive if it were to liquidate its investment in the investment partnerships excluding any redemption charges that may apply.

Pledges Receivable

Pledges receivable due in more than one year have been recorded at the present value of estimated cash flows. An allowance for uncollectible pledges receivable is provided based upon management's judgment of potential defaults.

Accounts Receivable

Membership, advertising and other accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the NRA's best estimate of the amount of probable credit losses in existing accounts receivable. The NRA determines the membership accounts receivable allowance based on the aging of accounts receivable, where three or more monthly or quarterly invoices are past due. The NRA determines all other allowances based on historical write-off experience and specific identification. The allowances for doubtful accounts are reviewed monthly and accounts receivable balances are written off against the allowance when the NRA feels probable the receivable will not be recovered.

Inventories and Supplies

Inventories and supplies are stated at the lower of cost or market, with costs determined using the first-in, first-out method. Provisions are made to reduce the inventories to net realizable value in cases of obsolescence.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Donated assets are recorded at the appraised or estimated fair value at the time of donation. Expenditures for maintenance and repairs, which do not prolong the useful lives of the assets, are expensed. Depreciation is computed on the straight-line method over the assets' estimated useful lives. Buildings and improvements are depreciated over useful lives ranging from 20 to 45 years, other property and equipment is depreciated over two to ten years. The NRA capitalizes complete desktop and laptop computers greater than \$500 and all other fixed assets greater than \$1,500.

Members' Dues

A portion of members' dues that represents the present value of the cost of the magazine that is a benefit of membership for the given membership term is deferred and amortized over the life of the membership. The portion considered a contribution is recorded as revenue when received.



**NATIONAL RIFLE ASSOCIATION OF AMERICA  
NOTES TO FINANCIAL STATEMENTS**

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Contributions

Contributions, whether unrestricted or restricted, are recognized as revenue when received and classified in the appropriate net asset category. When the temporary restrictions are met by the NRA which were specified by the donor, temporarily restricted contributions are released from restriction and are recognized in the unrestricted net asset category.

Revenue Recognition

Program fees, advertising, member sales, shows and exhibit sales, and insurance administration fees are recognized as revenue when earned. Rental income is recognized on a straight-line basis over the term of the lease.

Derivative Financial Instruments

Interest rate swaps are entered into to manage interest rate risks associated with the NRA's borrowing. Interest rate swaps are accounted for in accordance with the Financial Accounting Standards Board Accounting Standard Codification (the Codification) topic, *Derivatives and Hedging*, under which the NRA is not allowed to use cash flow hedging. Therefore, the interest rate swap is recorded in the statements of financial position at fair value with fair value changes recorded as an unrealized gain on derivative instrument on the statements of activities and statements of cash flows (Note 8).

Valuation of Long-Lived Assets

Long-lived assets and certain identifiable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less cost to sell. The NRA had no impairments of long-lived assets during 2014 or 2013.

Outstanding Legacies

The NRA is the beneficiary under various wills and other agreements, the total realizable amounts of which are not presently determinable. The NRA's share of such amounts is not recorded until the NRA has an irrevocable right to the bequest and the proceeds are measurable.

Functional Allocation of Expenses

The costs of providing program services and supporting activities have been accounted for on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities.

# NATIONAL RIFLE ASSOCIATION OF AMERICA

## NOTES TO FINANCIAL STATEMENTS

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### Tax Status

The NRA is exempt from federal income taxes under Section 501(c)(4) of the Internal Revenue Code and from state income taxes. The NRA activities that cause imposition of the unrelated business income tax provision of the Code result in no significant tax liability.

The NRA follows the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the NRA may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

Management evaluated the NRA's tax positions and concluded that the NRA had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Generally, the NRA is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2011, which is the standard statute of limitations look-back period.

### Subsequent Events

The NRA evaluated subsequent events through March 10, 2015, which is the date the financial statements were available to be issued.

## 2. INVESTMENTS

Investments as of December 31, 2014 and 2013 consist of:

	2014	2013
Money market funds	\$ 1,357,093	\$ 3,380,123
Equity securities	47,385,547	48,105,594
Fixed income securities	4,747,886	22,850,831
Alternative investments	7,092,149	6,425,441
Other	3,984,651	6,627,475
	<u>\$ 64,567,326</u>	<u>\$ 87,389,464</u>

Investment income for the years ended December 31, 2014 and 2013 includes the following:

	2014	2013
Realized gains, net	\$ 2,882,038	\$ 2,187,458
Dividends and interest	1,867,511	1,412,984
	4,749,549	3,600,442
Unrealized (losses) gains, net	(1,737,097)	2,366,603
	<u>\$ 3,012,452</u>	<u>\$ 5,967,045</u>

Interest income of \$120,000 and \$120,000, earned from notes receivable for 2014 and 2013, respectively, is included in dividends and interest.

**NATIONAL RIFLE ASSOCIATION OF AMERICA**  
**NOTES TO FINANCIAL STATEMENTS**

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**3. PLEDGES RECEIVABLE**

At December 31, 2014 and 2013, donors to the NRA have unconditionally promised to give amounts as follows:

	2014	2013
Within one year	\$ 855,981	\$ 1,791,830
One to five years	1,009,785	2,395,497
More than five years	743,034	826,646
	<u>2,608,800</u>	<u>5,013,973</u>
Less: discount of pledges receivable	(6,607)	(51,691)
	<u>2,602,193</u>	<u>4,962,282</u>
Less: allowance for uncollectible pledges	(441,648)	(207,609)
	<u>\$ 2,160,545</u>	<u>\$ 4,754,673</u>

Pledges due in more than one year have been recorded at the present value of estimated cash flows, discounted by rates ranging from 0.21% to 4.97%.

**4. ACCOUNTS RECEIVABLE**

Accounts receivable as of December 31, 2014 and 2013 consist of:

	2014	2013
Membership	\$ 38,547,255	\$ 37,863,184
Contributions	2,802,754	2,520,185
Advertising	2,004,717	3,116,200
Other	1,650,699	1,440,613
	<u>45,005,425</u>	<u>44,940,182</u>
Less: allowance for doubtful accounts	11,675,771	11,523,033
	<u>\$ 33,329,654</u>	<u>\$ 33,417,149</u>

Following are the changes in the allowance for doubtful accounts during the years ended December 31, 2014 and 2013, respectively:

	2014	2013
Allowance at beginning of year	\$ 11,523,033	\$ 12,123,863
Provision for losses on accounts receivable	5,992,371	5,819,419
Write-offs, net of recoveries	(5,839,633)	(6,420,249)
Allowance at end of year	<u>\$ 11,675,771</u>	<u>\$ 11,523,033</u>

**NATIONAL RIFLE ASSOCIATION OF AMERICA  
NOTES TO FINANCIAL STATEMENTS**

**5. INVENTORIES AND SUPPLIES**

Inventories and supplies as of December 31, 2014 and 2013 consist of:

	2014	2013
Sales inventories	\$ 7,339,687	\$ 7,750,186
Supplies:		
Magazine paper	1,720,711	2,416,237
Fulfillment and promotional materials	7,342,531	9,171,224
Other	113,183	132,135
	<u>16,516,112</u>	<u>19,469,782</u>
Less: obsolescence allowance	729,953	685,096
	<u>\$ 15,786,159</u>	<u>\$ 18,784,686</u>

**6. NOTES RECEIVABLE**

Notes receivable as of December 31, 2014 and 2013 consist of:

	Interest Rate	2014	2013
NRA Special Contribution Fund	4.0%	\$ 3,000,000	\$ 3,000,000
Shooting range loans	0.0%	18,999	42,736
		<u>\$ 3,018,999</u>	<u>\$ 3,042,736</u>

The note receivable from the SCF is a demand note, collateralized by a first deed of trust on approximately 33,300 acres of land south of Raton, New Mexico. During the years ended December 31, 2014 and 2013, interest in the amount of \$120,000 and \$120,000 respectively, was received. The total interest receivable remaining at December 31, 2014 and 2013, respectively, is \$3,639,073 and is included in other assets in the statements of financial position.

**7. PROPERTY AND EQUIPMENT**

Property and equipment as of December 31, 2014 and 2013 consist of:

	2014	2013
Land	\$ 5,380,792	\$ 4,902,450
Buildings and improvements	53,001,967	49,300,124
Furniture, fixtures and equipment	14,317,566	15,459,219
	<u>72,700,325</u>	<u>69,661,793</u>
Less: accumulated depreciation	34,157,606	33,792,745
	<u>\$ 38,542,719</u>	<u>\$ 35,869,048</u>

Depreciation expense for the years ended December 31, 2014 and 2013 was \$3,723,824 and \$2,578,427, respectively.

**NATIONAL RIFLE ASSOCIATION OF AMERICA  
NOTES TO FINANCIAL STATEMENTS**

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**8. NOTE PAYABLE AND CREDIT AGREEMENTS**

At December 31, 2014 and 2013, \$21,718,556 and \$22,580,911, respectively, was payable under a credit agreement with a bank. Under the terms of the credit agreement, the NRA paid a fixed rate of 6.18% on the entire balance through March 30, 2014. As of March 31, 2014, the NRA entered into a new credit agreement which expires on October 1, 2019. Under the terms of this agreement, the NRA pays a fixed rate of 6.08%

This credit agreement incorporates an interest rate swap agreement. This swap agreement is recognized on the statements of financial position in accrued liabilities at its fair value of \$3,730,110 and \$4,341,025 as of December 31, 2014 and 2013, respectively.

The NRA maintained an \$18,500,000 line of credit agreement which was amended to increase the maximum principal amount to \$25,000,000 on January 21, 2015, and expires on September 30, 2015. Under the terms of this agreement the NRA makes monthly interest payments on the daily outstanding principal at a variable rate based on the 30-day LIBOR rate, plus 0.60% beginning January 1, 2014, and plus 0.70% for the year ending December 31, 2013. At December 31, 2014 and 2013, \$14,674,027 and \$7,889,737 was payable under the agreement at interest rates of 0.77% and 0.95%, respectively.

On the \$18,500,000 line of credit agreement, the NRA has pledged as collateral \$53,448,388 at December 31, 2014, in cash and investments held in certain custodial accounts by the bank. For the credit agreement, the NRA has also pledged as collateral a Deed of Trust on the NRA Headquarters Building.

During 2013, the NRA entered into a margin line of credit agreement with a bank where \$18,211,644 of NRA's investments served as collateral. Under the terms of this agreement, the NRA made monthly interest payments of 2.25% of the outstanding loan balance. The line of credit was closed on October 7, 2014. At December 31, 2013, \$3,007,691 was payable under the agreement.

The NRA is subject to financial covenants associated with the note payable and lines of credit agreements. The NRA must maintain minimum cash and investment balances.

The annual minimum payments related to these obligations at December 31, 2014 are as follows:

2015	\$ 15,591,994
2016	973,451
2017	1,039,943
2018	1,107,009
2019	17,680,186
2020 and thereafter	-
Total minimum future rentals	<u>\$ 36,392,583</u>

Interest expense for the years ended December 31, 2014 and 2013, was \$1,483,813 and \$1,505,235, respectively.

**NATIONAL RIFLE ASSOCIATION OF AMERICA  
NOTES TO FINANCIAL STATEMENTS**

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**9. FAIR VALUE MEASUREMENTS**

The NRA follows the Codification on *Fair Value Measurement*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The types of investments included in Level 1 include listed equities and listed derivatives. As required by the Codification, the NRA does not adjust the quoted price for these investments, even in situations where the NRA holds a large position and a sale could reasonably impact the quoted price.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. Investments that are included in this category generally include equity and debt positions in private companies and general and limited NRA interests in private investment funds, real estate funds, debt funds and distressed debt.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The NRA's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

In determining the appropriate levels, the NRA performs a detailed analysis of the assets and liabilities that are subject to fair value measurements. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

The estimated fair values of the NRA's short-term financial instruments, including receivables and payables arising in the ordinary course of operations, approximate their individual carrying amounts due to the relatively short period of time between their origination and expected realization.

The carrying value of the NRA's note payable and credit agreement approximates fair value as the interest rate on the credit agreement's underlying instruments fluctuate with market rates.

**NATIONAL RIFLE ASSOCIATION OF AMERICA  
NOTES TO FINANCIAL STATEMENTS**

The tables below present the balances of each class of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy.

	As of December 31, 2014			
	Total	Level 1	Level 2	Level 3
Available-for-sale equity securities:				
Consumer discretionary	\$ 3,135,414	\$ 3,135,414	\$ -	\$ -
Consumer staples	593,744	593,744	-	-
Energy	581,591	581,591	-	-
Financial services	816,314	816,314	-	-
Healthcare	2,400,794	2,400,794	-	-
Industrials	1,058,443	1,058,443	-	-
Information technology	3,261,339	3,261,339	-	-
Materials	2,163,868	2,163,868	-	-
Multi-strategy mutual funds	33,335,213	33,335,213	-	-
Telecommunications	38,827	38,827	-	-
Total available-for-sale equity securities	47,385,547	47,385,547	-	-
Available-for-sale fixed income securities:				
Multi-strategy bond funds	4,747,886	4,747,886	-	-
Alternative investments:				
Multi-strategy fund-of-funds	7,092,149	-	7,092,149	-
Money market	1,357,093	1,357,093	-	-
Investments at fair value	\$ 60,582,675	\$ 53,490,526	\$ 7,092,149	\$ -
Other investments	3,984,651			
Total investments	\$ 64,567,326			
Other assets – multi-strategy mutual funds:				
Deferred compensation plan	\$ 1,913,505	\$ 1,913,505	\$ -	\$ -
Supplemental executive retirement plan	871,704	871,704	-	-
Total other assets	\$ 2,785,209	\$ 2,785,209	\$ -	\$ -
Total assets	\$ 67,352,535	\$ 60,260,386	\$ 7,092,149	\$ -
Interest rate swap	\$ ( 3,730,110)	\$ -	\$ (3,730,110)	\$ -
Deferred compensation liability	(1,909,992)	-	(1,909,992)	-
Supplemental executive retirement liability	(870,270)	-	(870,270)	-
Total liabilities	\$ (6,510,372)	\$ -	\$ (6,510,372)	\$ -

**NATIONAL RIFLE ASSOCIATION OF AMERICA  
NOTES TO FINANCIAL STATEMENTS**

	As of December 31, 2013			
	Total	Level 1	Level 2	Level 3
Available-for-sale equity securities:				
Consumer discretionary	\$ 2,686,404	\$ 2,686,404	\$ -	\$ -
Consumer staples	1,038,128	1,038,128	-	-
Energy	1,089,624	1,089,624	-	-
Financial services	3,111,432	3,111,432	-	-
Healthcare	1,740,942	1,740,942	-	-
Industrials	2,037,677	2,037,677	-	-
Information technology	2,374,721	2,374,721	-	-
Materials	957,472	957,472	-	-
Multi-strategy mutual funds	32,696,921	32,696,921	-	-
Telecommunications	161,392	161,392	-	-
Utilities	210,881	210,881	-	-
Total available-for-sale equity securities	48,105,594	48,105,594	-	-
Available-for-sale fixed income securities:				
Preferred stock	2,822,456	2,822,456	-	-
Multi-strategy bond funds	20,028,375	20,028,375	-	-
Total available-for-sale fixed income securities	22,850,831	22,850,831	-	-
Alternative investments:				
Multi-strategy fund-of-funds	6,425,441	-	6,425,441	-
Money market	3,380,123	3,380,123	-	-
Investments at fair value	\$ 80,761,989	\$ 74,336,548	\$ 6,425,441	\$ -
Other investments	6,627,475			
Total investments	\$ 87,389,464			
Other assets – multi-strategy mutual funds:				
Deferred compensation plan	\$ 1,741,296	\$ 1,741,296	\$ -	\$ -
Supplemental executive retirement plan	631,889	631,889	-	-
Total other assets	\$ 2,373,185	\$ 2,373,185	\$ -	\$ -
Total assets	\$ 89,762,649	\$ 83,337,208	\$ 6,425,441	\$ -
Interest rate swap	\$ (4,341,025)	\$ -	\$ (4,341,025)	\$ -
Deferred compensation liability	(1,741,825)	-	(1,741,825)	-
Supplemental executive retirement liability	(634,945)	-	(634,945)	-
Total liabilities	\$ (6,717,795)	\$ -	\$ (6,717,795)	\$ -



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Money market funds, equity securities and fixed income securities are classified as Level 1 instruments as they are actively traded on public exchanges.

Hedge fund of funds are classified as Level 2 instruments as there are net asset values per share, or the equivalent, for the underlying investments. In addition, the NRA has the ability to redeem its investments at the net asset value per share at the statement of financial position date or at a date in the near term.

Deferred compensation plan assets are based upon the fair market value of those assets, which are observable inputs and classified as Level 1. The deferred compensation liability is not publically traded and is, therefore, considered Level 2.

The NRA's swap agreement is valued based on quoted values stated by the bank's mark-to-market estimate using stated fixed rate and LIBOR interest ratings. The interest rate is observable at commonly quoted indexes for the full term of the instrument and is, therefore, considered a Level 2 item.

The table below presents additional information regarding the hedge fund investments.

	2014 Fair Value	2013 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Multi-strategy fund-of-funds (a)	\$ 1,998,613	\$ 1,877,480	\$ -	quarterly	65 days
Multi-strategy fund-of-funds (a)	1,673,634	1,581,017	-	quarterly	36 days
Multi-strategy fund-of-funds (b)	2,559,652	2,274,273	-	annually	105 days
Multi-strategy fund (c)	860,250	692,671	-	daily	1 day
	<u>\$ 7,092,149</u>	<u>\$ 6,425,441</u>	<u>\$ -</u>		

- (a) This class invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The hedge funds' composite portfolio for this class includes investments in long, short equity portfolio funds (investments in emerging markets and multiple sectors), directional macro strategy funds (investments in trade futures, options, futures and foreign exchange contracts, and diversified markets), event driven portfolio funds (investments in risk arbitrage, distressed and special situations, and opportunistic investing), relative value portfolio funds (investments in arbitrage, commodity trading advisors and market neutral strategies), and global asset allocation portfolio funds (investment in currencies, bonds, global equities and equity indices). The fair value of the investments in this class have been estimated using the net asset value per share of the investments.
- (b) This class invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The hedge fund-of-funds' composite portfolio for this class includes investments in private investment companies (investment in global, distressed/credit, domestic healthcare and other) and securities (common stock). The fair value of the investments in this class have been estimated using the net asset value per share of the investments.

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- (c) This class invests in a manage futures product that pursue multiple strategies to diversify risks and reduce volatility. The multi-strategy fund composite portfolio for this class includes investments in private investment companies (investment in currency, bonds, interest rates, commodities and other) and securities (common stock). The fair value of the investments in this class have been estimated using the net asset value per share of the investments.

**10. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes:

	2014	2013
Education and training	\$ 1,868,093	\$ 1,619,378
National Firearms Museum	1,811,357	1,668,955
Public relations	1,166,667	1,950,000
Legislative programs	889,369	1,077,280
Field services	120,056	100,344
Competitions	99,675	81,139
Law enforcement	82,298	75,379
Community outreach	71,405	75,904
Hunter services	3,875	-
Other	255,984	221,790
Other, passage of time	1,629,434	2,033,770
Total	<u>\$ 7,998,213</u>	<u>\$ 8,903,939</u>

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support:

	2014	2013
Legislative programs	\$ 14,491,031	\$ 13,192,302
National Firearms Museum	7,787,447	7,791,580
Education and training	7,238,532	5,193,074
Hunter services	2,167,054	-
Competitions	1,389,861	2,480,769
Law enforcement	608,541	608,541
Field services	145,138	145,138
Community outreach	16,289	16,289
Other	1,771,404	1,763,027
Total	<u>\$35,615,297</u>	<u>\$31,190,720</u>

The NRA follows the Codification subtopic *Reporting endowment funds*. The Codification addresses accounting issues related to guidelines in the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), which was adopted by the National Conferences of Commissioners on Uniform State Laws in July 2006 and enacted in the Commonwealth of Virginia on July 1, 2008 and by the State of New York on September 17, 2010. The Management of the NRA has interpreted UPMIFA as requiring the preservation of the fair value of original donor-restricted endowment gifts as of the date of the gift absent explicit donor stipulations to the contrary. As a result of this interpretation, the NRA classifies as permanently restricted net assets (a) the original value of cash gifts donated to permanent endowment and (b) the discounted value of future gifts promised to permanent endowment, net of allowance for uncollectible pledges. The remaining portion of donor-restricted endowment

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funds not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the NRA in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the NRA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the NRA and donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the NRA
- The investment policies of the NRA

The NRA has adopted investment and spending policies for permanently restricted endowment assets that attempt to provide a predictable stream of funding to the programs supported by its endowment while seeking to maintain purchasing power of the endowment assets. The investment policy of the NRA is to achieve, at a minimum, a real (inflation adjusted) total net return that exceeds spending policy requirements. Investments are diversified both by asset class and within asset classes. The purpose of diversification is to minimize unsystematic risk and to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total portfolio. The amount appropriated for expenditure ranges from 1% to 5% of the endowment fund's fair value as of the end of the preceding year, as long as the value of the endowment does not drop below the original contribution(s). All earnings of the endowment are reflected as temporarily restricted net assets until appropriated for expenditure in the form of program spending.

The NRA's endowment is composed solely of donor restricted funds. The changes in endowment net assets for the years ended December 31, 2014 and 2013 are as follows:

December 31, 2014				
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 4,303,369	\$31,190,720	\$35,494,089
Interest and dividends, net	-	1,270,120	-	1,270,120
Net appreciation	-	222,522	-	222,522
Contributions	-	-	4,424,577	4,424,577
Amount appropriated for expenditure	-	(1,398,532)	-	(1,398,532)
Other changes	(82,427)	82,427	-	-
Endowment net assets, end of year	<u>\$ (82,427)</u>	<u>\$ 4,479,906</u>	<u>\$35,615,297</u>	<u>\$40,012,776</u>

December 31, 2013				
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ (25,025)	\$ 2,076,277	\$27,713,024	\$29,764,276
Interest and dividends, net	-	630,047	-	630,047
Net appreciation	-	2,769,120	-	2,769,120
Contributions	-	-	3,477,696	3,477,696
Amount appropriated for expenditure	-	(1,147,050)	-	(1,147,050)
Other changes	25,025	(25,025)	-	-
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 4,303,369</u>	<u>\$31,190,720</u>	<u>\$35,494,089</u>

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The related assets are included in due from affiliates, investments and pledges receivable.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the NRA to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States, deficiencies of this nature that are reported in unrestricted net assets as of December 31, 2014 and 2013, were \$82,427 and \$0, respectively. The deficiencies in the donor-restricted endowment funds at December 31, 2014, resulted from unfavorable market fluctuations and the continued appropriation of endowment assets, which was deemed prudent by the NRA.

#### 11. RETIREMENT PLANS

Certain NRA employees participate in a non-contributory, defined benefit retirement plan (the Plan). Benefits under the Plan are generally based on years of service and final average pay. The NRA's policy is to fund pension costs as accrued. Effective January 1, 2008, the NRA amended the Plan so that employees hired on or after January 1, 2008, will not be eligible to participate in the Plan.

The primary investment objectives of the Plan are to provide a long-term, risk-controlled approach using diversified investment options. The NRA may consider all asset classes allowed by the Employee Retirement Income Security Act of 1974 and other applicable law as acceptable investment options.

The net periodic pension costs for the years ended December 31, 2014 and 2013 consist of the following:

	2014	2013
Service cost - benefits earned during the year	\$ 3,023,012	\$ 3,643,681
Interest cost on projected benefit obligation	4,974,291	4,495,718
Return on plan assets	(5,963,899)	(4,582,350)
Recognized net actuarial loss	721,121	2,834,854
Net amortization and deferral	92,824	100,583
Net periodic benefit cost	<u>\$ 2,847,349</u>	<u>\$ 6,492,486</u>

The following table sets forth the defined benefit pension plan's funded status and the amount of accrued pension costs for the plan years ended December 31, 2014 and 2013 (utilizing a measurement date of December 31):

	2014	2013
Change in benefit obligation:		
Projected benefit obligation at beginning of year	\$ 101,190,825	\$ 107,331,594
Service cost	3,023,012	3,643,681
Interest cost	4,974,291	4,495,718
Actuarial loss (gain)	19,112,074	(11,981,564)
Benefits paid	<u>(2,522,353)</u>	<u>(2,298,604)</u>
Projected benefit obligation at end of year	<u>125,777,849</u>	<u>101,190,825</u>

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	2014	2013
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 73,385,387	\$ 60,669,568
Actual return on plan assets	4,276,949	9,484,423
Employer contributions	6,400,000	5,530,000
Benefits paid	(2,522,353)	(2,298,604)
Fair value of plan assets at end of year	<u>81,539,983</u>	<u>73,385,387</u>
Accrued pension costs reflected in the statements of financial position in accrued liabilities	<u>\$ (44,237,866)</u>	<u>\$ (27,805,438)</u>
Accumulated benefit obligation	<u>\$ (109,864,361)</u>	<u>\$ (88,957,660)</u>
Amounts recognized in unrestricted net assets:		
Total net loss	\$ 36,521,215	\$ 16,443,312
Prior service cost	828,373	921,197
Total	<u>\$ 37,349,588</u>	<u>\$ 17,364,509</u>

The estimated net loss and prior service cost for the defined pension plan that will be amortized from net assets into the net periodic benefit cost over the next year are \$85,464 and \$92,824, respectively.

The following weighted-average assumptions were used in calculating the above benefit obligations, net periodic benefit cost and fair value of plan assets at December 31, 2014 and 2013:

	2014	2013
Discount rate used to determine benefit obligation	3.95%	5.00%
Discount rate used to determine net periodic benefit cost	5.00%	4.25%
Rate of compensation increase	4.00%	4.00%
Expected return on plan assets	8.00%	8.00%

The basis used to determine the overall expected long-term rate of return on assets utilizing the target asset allocations established within the plan is based on historical returns.

The asset allocation strategy is based on several factors including:

- The relationship between the current and projected assets of the Plan and the projected actuarial liability stream;
- The historical performance of capital markets adjusted for the perception of future short- and long-term capital market performance;
- The perception of future economic conditions, including inflation and interest rate assumptions.

The asset allocation strategy shall identify target allocations to eligible asset classes and, where appropriate, suitable ranges within which each asset class can fluctuate as a percent of the total fund. Each asset class is to remain suitably invested at all times in either cash (or cash equivalents) or permitted securities within each asset class. The asset classes may be rebalanced from time to time to take advantage of tactical misvaluations across major asset classes or investment styles, or to align the current asset mix with strategic targets.

# **NATIONAL RIFLE ASSOCIATION OF AMERICA NOTES TO FINANCIAL STATEMENTS**

At December 31, 2014 and 2013, the fair value and the asset allocation of the NRA's pension plan assets was as follows:

	2014		2013	
Asset category:				
Multi-strategy equity PSAs	\$49,677,969	61%	\$40,448,566	55%
Multi-strategy fixed income PSAs	27,665,987	34	29,284,537	40
Real estate	4,196,027	5	3,652,284	5
	<u>\$81,539,983</u>	<u>100%</u>	<u>\$73,385,387</u>	<u>100%</u>

The fair value hierarchy for the NRA Employee Retirement Plan (Defined Benefit Plan) as of December 31, 2014 and 2013 shows total Plan assets of \$81,539,983 and \$73,385,387, respectively, as Level II assets. Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The Plan's investments are pooled separate accounts (PSAs). The fair value of a PSA is based on the underlying assets in the PSA and the number of units in each PSA owned by the Plan as a percentage of the total number of units in the PSA. A valuation agent is selected by Principal Life Insurance Company for each PSA. The valuation agent calculates the net assets of the account on each open market day.

The NRA contributes to the plan based on actuarially determined amounts necessary to provide assets sufficient to meet benefits to be paid to plan members. NRA annually funds the minimum required contribution. Expected contributions for the plan year ending December 31, 2015 are \$2,200,000.

The following plan year benefit payments, which reflect expected future service, as appropriate, are expected to be paid over the next 10 fiscal years:

2015	\$ 3,930,000
2016	\$ 4,070,000
2017	\$ 4,190,000
2018	\$ 4,510,000
2019	\$ 5,140,000
2020 – 2024 (total)	\$ 31,200,000

In addition, in 1997, the NRA established a 401(k) plan for employees. The plan, available to all employees after 90 days of service, permits participants to contribute a portion of their salary on a pre-tax basis. The NRA matches participant contributions based on plan provisions. Participants are 100% vested in employer contributions after three years of service. The vested balance is available to participants at termination, retirement, death, disability, hardships or through eligible loans. Employer contributions to the 401(k) plan totaled \$2,162,795 and \$1,926,010 for the years ended December 31, 2014 and 2013, respectively.

The NRA also maintains a deferred compensation agreement (the Agreement) for certain officers and employees. The Agreement is offered at the sole discretion of its Board of Directors, which may amend or terminate the Agreement at any time. The Agreement is funded through whole life insurance policies on the plan beneficiaries. The NRA is the policy owner and beneficiary.

# NATIONAL RIFLE ASSOCIATION OF AMERICA NOTES TO FINANCIAL STATEMENTS

Currently, several key employees are enrolled in the Agreement. Management believes that no unfunded liability exists under the Agreement. At December 31, 2014 and 2013, the NRA had assets relating to the cash surrender values of the whole life insurance policies of \$3,984,651 and \$6,627,475, respectively. The NRA had an accrued postretirement liability of \$4,322,302 and \$3,890,388 at December 31, 2014 and 2013, respectively. Deferred compensation expense for the years ended December 31, 2014 and 2013 was \$357,762 and \$861,290, respectively.

The NRA has established a 457(b) deferred compensation plan for the benefit of certain employees. This plan is employee funded, and therefore, the NRA did not contribute to this plan during the years ended December 31, 2014 and 2013. At December 31, 2014 and 2013, the NRA held assets, and had related obligations, relating to this plan of approximately \$1.9 million and \$1.7 million, respectively.

The NRA has also established a 457(f) supplemental executive retirement plan for the benefit of certain executives. At December 31, 2014 and 2013, the NRA held assets, and had related obligations, relating to the plan of approximately \$870,000 and \$630,000, respectively. The NRA incurred deferred compensation expense of \$156,700 and \$156,000 for the years ended December 31, 2014 and 2013, respectively.

For both plans, the assets are included in other assets and the liabilities are included in accrued liabilities on the statements of financial position.

## 12. RENTAL OPERATIONS AS LESSOR

The NRA leases a portion of its headquarters building and adjacent property to tenants under various operating leases. These leases include renewal options and escalation clauses and require that the tenants pay for their prorated share of the building operating expenses.

The following is a schedule of minimum future rentals on non-cancellable operating leases as of December 31, 2014:

2015	\$ 1,230,710
2016	920,260
2017	666,134
2018	564,579
2019	<u>434,307</u>
Total minimum future rentals	<u>\$ 3,815,990</u>

Total rental income for the years ended December 31, 2014 and 2013 was \$1,210,038 and \$952,294, respectively.

## 13. OPERATING LEASES AS LESSEE

The NRA leases warehouse, office space and equipment under non-cancellable operating leases with terms expiring through 2020. The lease agreements for various office space include renewal options and escalation clauses and require that the NRA pay for shared operating expenses.

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The annual minimum payments related to these obligations as of December 31, 2014 are as follows:

2015	\$ 992,639
2016	728,882
2017	464,619
2018	357,985
2019	139,010
2020	25,684
Total minimum payments required	<u>\$ 2,708,819</u>

Total lease expense for the years ended December 31, 2014 and 2013 was \$1,178,286 and \$1,139,813, respectively.

**14. RELATED PARTIES**

The NRA is affiliated with the Foundation, the CRDF, SCF and the FAF by virtue of the control vested with the NRA's Board of Directors to appoint the Board of Trustees of each affiliate. The PVF is a separately unincorporated political action committee of the NRA whose five officers are NRA employees. The NRA provides certain benefits to the affiliates at no cost, among which are the use of office space and other administrative and support services. Management has determined that the fair value of these benefits is minimal, and accordingly, no amounts are reflected in these financial statements.

The Foundation reimburses the NRA for certain expenses, such as salaries, benefits, and general operating expenses, paid by the NRA on the Foundation's behalf. As of December 31, 2014 and 2013, \$24,014,571 and \$19,658,823 respectively, was owed to the NRA and included in due from affiliates for reimbursements and pass through funds still held by the Foundation. In addition, certain qualified NRA programs were funded by Foundation grants totaling \$17,299,188 and \$13,044,170 for the years ended December 31, 2014 and 2013, respectively.

The CRDF reimburses the NRA for general operating expenses paid by the NRA on the CRDF's behalf. As of December 31, 2014 and 2013, \$73,516 and \$3,122, respectively, was owed to the NRA for general operating expenses and included in due from affiliates.

All permanent employees of the SCF are maintained as employees of the NRA and the SCF reimburses the NRA for the total employee costs including benefits. The SCF reimburses the NRA for certain other expenses paid by the NRA on the SCF's behalf. As of December 31, 2014 and 2013, \$129,324 and \$806,177, respectively, was owed to the NRA for salaries, insurance and benefits net of certain other expenses owed by the NRA to the SCF and included in due from affiliates.

The NRA paid administrative and fundraising expenses of \$18,548,482 and \$3,512,405 for the years ended December 31, 2014 and 2013, respectively, on behalf of the PVF.