

Exhibit 15

CHAR500

DA 275

NYS Annual Filing for Charitable Organizations
www.CharitiesNYS.comSend with fee and attachments to:
NYS Office of the Attorney General
Charities Bureau Registration Section
28 Liberty Street
New York, NY 10005**2019**Open to Public
Inspection**1. General Information**

For Fiscal Year Beginning (mm/dd/yyyy) <u>01</u> / <u>01</u> / 2019 and Ending (mm/dd/yyyy) <u>12</u> / <u>31</u> / <u>2020</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: c/o NRA OGC, 11250 Waples Mill Road City / State / Zip: Fairfax, Virginia 22030 Website: www.nra.org
	Employer Identification Number (EIN): 530116130 NY Registration Number: 02 - 21 - 64 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*	
Confirm your Registration Category in the Charities Registry at www.CharitiesNYS.com .	

2. Certification

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

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 *[Signature]* ^{except as noted in the cover letter} John C. Frazer, Secretary Print Name and Title Date 11/16/20

Chief Financial Officer or Treasurer: Signature *[Signature]* Craig B. Spray, Treasurer Print Name and Title Date 11/16/20

3. Annual Reporting Exemption

Check the exemption(s) that apply to your filing. If your organization is claiming an exemption under one category (7A or 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.
- ☐ **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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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: \$ <u>25.00</u> <input checked="" type="checkbox"/>	EPTL filing fee: \$ <u>250.00</u> <input checked="" type="checkbox"/>	Total fee: \$ <u>275.00</u>	Make a single check or money order payable to: "Department of Law"
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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). Schedule B of public charities is exempt from disclosure and will not be available for public review.

- ☐ Our organization was eligible for and filed an IRS 990-N e-postcard. Our revenue exceeded \$25,000 and/or our assets exceeded \$25,000 in the filing year. We have included an IRS Form 990-EZ for state purposes only.

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 \$750,000.
- ☒ Audit Report if you received total revenue and support greater than \$750,000
- ☐ No Review Report or Audit Report is required because total revenue and support is less than \$250,000
- ☐ We are a DUAL filer and checked box 3a, no Review Report or Audit Report is required

Calculate Your Fee

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

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

For EPTL and DUAL filers, calculate the EPTL fee:

- ☐ \$0, if you checked 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

Send Your Filing

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

NYS Office of the Attorney General
Charities Bureau Registration Section
28 Liberty Street
New York, NY 10005

Need Assistance?

Visit: www.CharitiesNYS.com
Call: (212) 416-8401
Email: Charities.Bureau@ag.ny.gov

Is my Registration Category 7A, EPTL, DUAL or EXEMPT?

Organizations are assigned a Registration Category upon registration with the NY Charities Bureau:

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.**EXEMPT** filers have registered with the NY Charities Bureau and meet conditions in **Schedule E - Registration Exemption for Charitable Organizations**. These organizations are not required to file annual financial reports but may do so voluntarily.Confirm your Registration Category and learn more about NY law at 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)).

CHAR500

Instructions for Completing Your NY Annual Filing
www.CharitiesNYS.com

Need Assistance?

Visit: www.CharitiesNYS.com
Call: (212) 416-8401
Email: Charities.Bureau@ag.ny.gov

2019

Open to Public
Inspection

Before You Begin

Visit www.CharitiesNYS.com and search the Charities Registry to find your organization's NY State Registration Number (##-##-##) and Registration Category (7A, EPTL, DUAL, or 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. 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 for information on how to dissolve. Check the Charities Bureau Registration Category of your organization (7A, EPTL, DUAL, or EXEMPT). EXEMPT organizations are those that have registered with the NY Charities Bureau and meet conditions in Schedule E - Registration Exemption for Charitable Organizations - but have registered and file voluntarily.

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 in Part 3 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 exemptions 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 an IRS Form 990-EZ to the NY Charities Bureau for reporting purposes. The NY Charities Bureau will not accept an IRS 990-N "e-postcard" because it does not contain sufficient financial information.

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. An additional 180 day extension is automatically granted. Information regarding extensions is available at 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, 28 Liberty Street, New York, NY 10005.

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**2019**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. The PFR or FRC should provide its NY Registration Number to you. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations and use additional pages if necessary.

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).

Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

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:	NY Registration Number:
<input type="checkbox"/> Professional Fund Raiser	501c Solutions LLC	45 - 53 - 03
<input checked="" type="checkbox"/> Fund Raising Counsel	Mailing Address:	Telephone:
<input type="checkbox"/> Commercial Co-Venturer	2530 Meridian Parkway, Suite 300	919-806-4758
	City / State / Zip:	
	Research Triangle, NC 27713	

3. Contract Information

Contract Start Date:	Contract End Date:
01/01/2019	10/3/2019

4. Description of Services

Services provided by FRP:

Provides counsel and planning of events and programs as well as strategy development and research

5. Description of Compensation

Compensation arrangement with FRP:	Amount Paid to FRP:
Compensation by flat fee and/or net costs reimbursement.	\$320,000

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?

CHAR500**2019**Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
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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:

InfoCision Management Corp.

NY Registration Number:

32 - 57 - 09

☒ Professional Fund Raiser

Mailing Address:

325 Springside Drive

Telephone:

330-668-1400

☐ Fund Raising Counsel☐ Commercial Co-Venturer

City / State / Zip:

Akron, OH 44333

3. Contract Information

Contract Start Date:

08/01/2011

Contract End Date:

06/20/2023

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 members/donors.

5. Description of Compensation

Compensation arrangement with FRP:

Per call basis

Amount Paid to FRP:

\$3,437,873

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?

CHAR500**2019**Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
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Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

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:

Ackerman McQueen, Inc.

NY Registration Number:

- - - -

☐ Professional Fund Raiser

Mailing Address:

1601 N W Expressway, Suite 1100

Telephone:

(405) 843-7777

☒ Fund Raising Counsel☐ Commercial Co-Venturer

City / State / Zip:

Oklahoma City, OK 73118

3. Contract Information

Contract Start Date:

01/01/2019

Contract End Date:

4. Description of Services

Services provided by FRP:

Provides counsel and planning for soliciting contributions and membership dues through and related to on-air television and web broadcasts.

*NRA contracted with Ackerman McQueen, Inc., in January of 2019 to perform certain services as a professional fundraising consultant. Nevertheless, the services were never performed. We are listing them in this filing but no activities ever took place under the contract

5. Description of Compensation

Compensation arrangement with FRP:

Compensation by flat fee for each new broadcast where consultant provides services.

Amount Paid to FRP:

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?

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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:

McKenna & Association, LLC

NY Registration Number:

42 - 77 - 54

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

Mailing Address:

1220 N. Fillmore Street, Suite 300

Telephone:

(571) 312-1465

City / State / Zip:

Arlington, Virginia 22201

3. Contract Information

Contract Start Date:

01/01/2019

Contract End Date:

12/31/2019

4. Description of Services

Services provided by FRP:

Provides counseling services in the area of general gift cultivation and major donor development.

5. Description of Compensation

Compensation arrangement with FRP:

Compensation by flat fee and/or net cost reimbursement

Amount Paid to FRP:

300,000

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?

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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: <input type="checkbox"/> Professional Fund Raiser <input checked="" type="checkbox"/> Fund Raising Counsel <input type="checkbox"/> Commercial Co-Venturer	Name of FRP: Allegiance Creative Group	NY Registration Number: 47 - 97 - 06
	Mailing Address: 11250 Waples Mill Road, Suite 310	Telephone: 703-267-1000
	City / State / Zip: Fairfax, Virginia 22030	

3. Contract Information

Contract Start Date:

12/01/2011

Contract End Date:

12/01/2021

4. Description of Services

Services provided by FRP:

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

5. Description of Compensation

Compensation arrangement with FRP:

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

Amount Paid to FRP:

\$1,080,000

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?

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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:

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

Name of FRP:

Rio Ammunition, Inc.

Mailing Address:

433 East Las Colinas Blvd., Suite 900

City / State / Zip:

Irving, TX 75039

NY Registration Number:

- - - -

Telephone:

(214) 389-1896

3. Contract Information

Contract Start Date:

06/05/2018

Contract End Date:

06/14/2019

4. Description of Services

Services provided by FRP:

Sales Promotion of specific ammunition that contains the NRA logo.

5. Description of Compensation

Compensation arrangement with FRP:

N/A

Amount Paid to FRP:

0.00

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?

NATIONAL RIFLE ASSOCIATION OF AMERICA BOARD OF DIRECTORS

JOE M. ALLBAUGH

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

RONNIE G. BARRETT

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

THOMAS P. ARVAS

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

CLEL BAUDLER

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

PAUL D. BABAZ

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

J. KENNETH BLACKWELL

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

SCOTT L. BACH

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

MATT BLUNT

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

WILLIAM A. BACHENBERG

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

ROBERT K. BROWN

National Rifle Association of America
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11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

BOB BARR

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

DAVE BUTZ

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

DEAN CAIN
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

TED W. CARTER
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

J. WILLIAM CARTER
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

PATRICIA A. CLARK
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

ANTHONY P. COLANDRO
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

ALLAN D. CORS
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

CHARLES L. COTTON
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

DAVID G. COY
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

LARRY E. CRAIG
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

TODD R. ELLIS
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

RICK S. FIGUEROA
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

EDIE P. FLEEMAN
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

CAROL FRAMPTON
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

JOEL FRIEDMAN
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

SANDRA S. FROMAN
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

MARK GEIST
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

MARION P. HAMMER
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

MARIA HEIL
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

GRAHAM HILL
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

SUSAN HOWARD
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

NIGER INNIS
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

CURTIS S. JENKINS
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

PHILLIP B. JOURNEY
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

DAVID A. KEENE
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

TOM KING
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

HERBERT A. LANFORD, JR.
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

WILLES K. LEE
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

CARRIE LIGHTFOOT
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

DUANE LIPTAK, JR.
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

KARL A. MALONE
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

ROBERT E. MANSELL
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

CAROLYN D. MEADOWS
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

BILL MILLER
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

OWEN BUZ MILLS
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

IL LING NEW
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

OLIVER L. NORTH
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

ROBERT A. NOSLER
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

JOHNNY NUGENT
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

TED NUGENT
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

JAMES W. PORTER II
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

JAY PRINTZ
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

TODD J. RATHNER
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

KIM RHODE

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

MARK ROBINSON

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

WAYNE ANTHONY ROSS

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

CARL T. ROWAN, JR.

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

BARBARA RUMPEL

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

DON SABA

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

WILLIAM H. SATTERFIELD

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

RONALD L. SCHMEITS

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

STEVEN C. SCHREINER

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

JOHN C. SIGLER

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

LEROY SISCO

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

BART SKELTON

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

KRISTY TITUS

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

DWIGHT D. VAN HORN

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

MARK E. VAUGHAN
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

Donald E. Young
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, Virginia 22030
(703) 267-1250

BLAINE WADE
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Donald E. Young
National Rifle Association of America
Fairfax, Virginia 22030
(703) 267-1250

LINDA WALKER
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

JAMES L. WALLACE
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, Virginia 22030

HOWARD J. WALTER
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

ALLEN B. WEST
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

JUDI WHITE
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

NATIONAL RIFLE ASSOCIATION OF AMERICA**OFFICERS****CAROLYN D. MEADOWS**

President

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

CRAIG SPRAY*Treasurer*

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

CHARLES COTTON

1st Vice President

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

JASON OUIMET*Executive Director*

Institute for Legislative Action
National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

WILLES K. LEE

2nd Vice President

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

JOSEPH P. DEBERGALIS, JR.*Executive Director**General Operations*

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

WAYNE R. LAPIERRE

Executive Vice President

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

JOHN C. FRAZER

Secretary

National Rifle Association of America
c/o Office of the General Counsel
11250 Waples Mill Road
Fairfax, VA 22030
(703) 267-1250

Form 990 Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) ▶ Do not enter social security numbers on this form as it may be made public. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	OMB No. 1545-0047 2019 Open to Public Inspection
A For the 2019 calendar year, or tax year beginning , 2019, and ending , 20		
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	C Name of organization NATIONAL RIFLE ASSOCIATION OF AMERICA Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 11250 WAPLES MILL ROAD City or town, state or province, country, and ZIP or foreign postal code FAIRFAX, VA 22030	D Employer identification number 53-0116130 E Telephone number (703) 267-1000 G Gross receipts \$ 302,740,488
F Name and address of principal officer: WAYNE R LAPIERRE SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "No," attach a list. (see instructions)
I 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		H(c) Group exemption number ▶
J Website: ▶ WWW.NRA.ORG		L Year of formation: 1871 M State of legal domicile: NY
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		

Part I Summary					
Activities & Governance	1	Briefly describe the organization's mission or most significant activities: FIREARMS SAFETY, EDUCATION, AND TRAINING; AND ADVOCACY ON BEHALF OF SAFE AND RESPONSIBLE GUN OWNERS			
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	3 73		
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 63		
	5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5 770		
	6	Total number of volunteers (estimate if necessary)	6 150,000		
		7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a 22,618,742	
b		Net unrelated business taxable income from Form 990-T, line 39	7b 0		
Revenue			Prior Year	Current Year	
	8	Contributions and grants (Part VIII, line 1h)	108,599,726	109,439,440	
	9	Program service revenue (Part VIII, line 2g)	193,010,155	134,011,736	
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,192,041	5,035,760	
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	48,748,942	42,668,528	
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	352,550,864	291,155,464	
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	75,661	103,491
		14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
		15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	63,864,842	56,740,325
		16a	Professional fundraising fees (Part IX, column (A), line 11e)	7,798,658	5,269,873
b		Total fundraising expenses (Part IX, column (D), line 25) ▶ 45,441,923			
17		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	283,536,156	241,273,626	
18		Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	355,275,317	303,387,315	
19		Revenue less expenses. Subtract line 18 from line 12	(2,724,453)	(12,231,851)	
Net Assets or Fund Balances			Beginning of Current Year	End of Year	
	20	Total assets (Part X, line 16)	197,212,080	198,746,752	
	21	Total liabilities (Part X, line 26)	181,180,554	189,092,595	
	22	Net assets or fund balances. Subtract line 21 from line 20	16,031,526	9,654,157	

Part II Signature Block					
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.					
Sign Here	Signature of officer		Date		
	WAYNE R LAPIERRE, EXECUTIVE VICE PRESIDENT				
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶		Firm's EIN ▶		
	Firm's address ▶		Phone no.		
	May the IRS discuss this return with the preparer shown above? (see instructions) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form 990 (2019)					

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒

- 1 Briefly describe the organization's mission:
PER NRA BYLAWS, TO PROTECT AND DEFEND THE U.S. CONSTITUTION; TO PROMOTE PUBLIC SAFETY, LAW AND ORDER, AND NATIONAL DEFENSE; TO TRAIN LAW ENFORCEMENT AGENCIES AND 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 \$ 121,344,093 including grants of \$ 103,491) (Revenue \$ 120,556,156)
NRA MEMBERSHIP SUPPORT INCLUDES PUBLICATIONS, EDUCATION AND TRAINING, FIELD SERVICES, COMPETITIVE SHOOTING, LAW ENFORCEMENT, HUNTER SERVICES, MEMBER COMMUNICATIONS SERVICES, MEMBER PROGRAMS, MEMBER SERVICES, AND FULFILLMENT OF MEMBER SERVICES. THE CHIEF VALUE OF NRA MEMBERSHIP IS IN GUN SAFETY AND TRAINING ALONG WITH REGULAR REINFORCEMENT OF THESE LESSONS AND PRINCIPLES BY KEEPING ENGAGED WITH THE COMMUNITY OF OUTDOOR LOVERS AND SAFE AND RESPONSIBLE SHOOTING ENTHUSIASTS. NRA MEMBERSHIP SUPPORT AND FULFILLMENT ARE DEDICATED TO PROVIDING NRA MEMBERS WITH HIGH QUALITY SUPPORT AS WELL AS CONTENT DELIVERED THROUGH MANY PLATFORMS. SAFE AND RESPONSIBLE GUN OWNERSHIP REMAINS THE CORNERSTONE OF EVERYTHING THE ASSOCIATION PROVIDES FOR MEMBERS.

4b (Code:) (Expenses \$ 27,138,998 including grants of \$ 0) (Revenue \$ 0)
THE NRA INSTITUTE FOR LEGISLATIVE ACTION ADVOCATES ON BEHALF OF SAFE AND RESPONSIBLE GUN OWNERS. AS THE FOREMOST PROTECTOR AND DEFENDER OF THE SECOND AMENDMENT, THE NRA PROMOTES FIREARMS SAFETY, ADVOCATES AGAINST EFFORTS TO ERODE GUN RIGHTS AND FREEDOMS, FIGHTS FOR INITIATIVES AIMED AT REDUCING VIOLENT CRIME, AND PROMOTES HUNTERS' RIGHTS AND CONSERVATION EFFORTS. NRA MEMBERS RECOGNIZE THIS VITAL IMPORTANCE OF NRA'S TRUE GRASSROOTS WORK TO PRESERVE THE SECOND AMENDMENT FOR FUTURE GENERATIONS OF SHOOTERS AND OUTDOOR SPORTSMEN AND SPORTSWOMEN. THIS LEGION OF ENGAGED AND MOTIVATED MEMBERS IS THE REASON FOR THE NRA'S STRENGTH.

4c (Code:) (Expenses \$ 16,001,367 including grants of \$ 0) (Revenue \$ 19,828,137)
NRA SHOWS AND EXHIBITS INCLUDE THE NRA ANNUAL MEETINGS AND MEMBERS EXHIBIT HALL, HELD IN A DIFFERENT CITY EACH YEAR, AND OTHER SHOWS AROUND THE COUNTRY. THE ANNUAL MEETINGS AND EXHIBITS ARE PRESENTED AS A CELEBRATION OF AMERICAN FREEDOM FEATURING ACRES OF EXHIBITS, PREMIER EVENTS, EDUCATIONAL SEMINARS AND WORKSHOPS, AND FUN-FILLED ACTIVITIES FOR THE ENTIRE FAMILY. INDIANAPOLIS, INDIANA WAS THE 2019 HOST CITY. OTHER NRA HOSTED SHOWS INCLUDED THE GREAT AMERICAN OUTDOOR SHOW HELD IN HARRISBURG, PENNSYLVANIA.

4d Other program services (Describe on Schedule O.)
(Expenses \$ 31,766,483 including grants of \$ 0) (Revenue \$ 564,907)

4e Total program service expenses ► 196,250,941

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	✓
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	✓
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	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
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	✓
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	✓
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	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	✓
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	✓
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V	10	✓
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	✓
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	✓
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	✓
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	✓
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	✓
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	✓
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	✓
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	✓
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	✓
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓
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	✓
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	✓
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	✓
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	✓
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	✓
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	✓
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
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	✓

Part IV Checklist of Required Schedules (continued)

	Yes	No
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input type="checkbox"/>	<input type="checkbox"/>
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<input type="checkbox"/>	<input type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	<input checked="" type="checkbox"/>	<input type="checkbox"/>
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	<input checked="" type="checkbox"/>	<input type="checkbox"/>
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck 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	<input type="checkbox"/>	<input type="checkbox"/>
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	<input type="checkbox"/>	<input type="checkbox"/>
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
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	770
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	✓
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	✓
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	✓
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	✓
b	If "Yes," enter the name of the foreign country 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	✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
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	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	✓
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
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	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: 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	✓
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15	✓
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	✓

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 on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year 1a 73 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 on Schedule O.		
b Enter the number of voting members included on line 1a, above, who are independent 1b 63		
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	✓	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? 3		✓
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4	✓	
5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5	✓	
6 Did the organization have members or stockholders? 6	✓	
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	✓	
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	✓	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? 8a	✓	
b Each committee with authority to act on behalf of the governing body? 8b	✓	
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 on Schedule O 9		✓

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		✓
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		✓
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	✓	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b	✓	
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	✓	
13 Did the organization have a written whistleblower policy? 13	✓	
14 Did the organization have a written document retention and destruction policy? 14	✓	
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	✓	
b Other officers or key employees of the organization 15b	✓	
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		✓
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 ► AL, AR, AZ, CA, (CONTINUED ON SCHEDULE O)

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, 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 on Schedule O)

19 Describe on 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 ►
 CRAIG B. SPRAY, TREASURER, 11250 WAPLES MILL RD, FAIRFAX, VA 22030, (703) 267-1000

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

See instructions for the order in which to list the persons above.

☐ 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) WAYNE R LAPIERRE EXECUTIVE VICE PRESIDENT	60.0 1.0			✓				1,810,571	0	74,138
(2) CHRIS COX EXECUTIVE DIRECTOR ILA 6/26/2019	58.0 1.0			✓				1,512,582	0	59,943
(3) OLIVER L NORTH BOARD DIRECTOR	1.0 1.0	✓						986,015	0	0
(4) JOSHUA L POWELL CHIEF OF STAFF AND SENIOR STRATEGIST	50.0 0.0					✓		858,930	0	76,151
(5) CRAIG B SPRAY TREASURER	37.0 13.0			✓				805,711	0	70,027
(6) TYLER SCHROPP EXECUTIVE DIRECTOR, ADVANCEMENT	50.0 0.0					✓		801,340	0	68,673
(7) TODD GRABLE EXECUTIVE DIRECTOR, MEMBERSHIP	50.0 0.0				✓			636,832	0	65,109
(8) DOUG HAMLIN EXECUTIVE DIRECTOR, PUBLICATIONS	50.0 0.0				✓			616,832	0	79,582
(9) WILSON H PHILLIPS FORMER TREASURER 9/13/2018	1.5 0.0						✓	659,386	0	4,985
(10) DAVID LEHMAN DEPUTY EXECUTIVE DIRECTOR 9/13/2019	50.0 1.0					✓		635,736	0	23,920
(11) JOHN C FRAZER SECRETARY	50.0 0.0			✓				414,585	0	75,884
(12) JOSEPH P DEBERGALIS, JR EXECUTIVE DIRECTOR GO	50.0 0.0			✓				422,340	0	54,016
(13) JASON OUMET EXECUTIVE DIRECTOR ILA	40.0 1.0			✓				397,104	0	65,164
(14) THOMAS R TEDRICK MANAGING DIRECTOR FINANCE	30.0 20.0					✓		397,314	0	45,123

Form 990 (2019)

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) JOHN G PERREN SR. ADVISOR TO THE EVP	37.5 0.0					✓		359,906	0	12,296
(16) ROBERT K WEAVER FORMER EXECUTIVE FORMER DIRECTOR GO 10/25/2016	0.0 0.0						✓	240,000	0	0
(17) MARION P HAMMER BOARD DIRECTOR	5.0 0.0	✓						220,350	0	0
(18) DAVID A KEENE BOARD DIRECTOR	1.0 0.0	✓						57,592	0	0
(19) TED NUGENT BOARD DIRECTOR	5.0 0.0	✓						45,474	0	0
(20) DAVE BUTZ BOARD DIRECTOR	5.0 0.0	✓						21,000	0	0
(21) JULIE GOLOB BOARD DIRECTOR 8/11/2019	1.0 0.0	✓						16,119	0	0
(22) LANCE OLSON BOARD DIRECTOR	5.0 0.0	✓						15,000	0	0
(23) BART SKELTON BOARD DIRECTOR	1.0 0.0	✓						13,750	0	0
(24) OWEN BUZ MILLS BOARD DIRECTOR	1.0 0.0	✓						6,852	0	0
(25) (SEE STATEMENT)										
1b Subtotal								11,951,321	0	775,011
c Total from continuation sheets to Part VII, Section A								2,465	0	0
d Total (add lines 1b and 1c)								11,953,786	0	775,011

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 **149**

- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual **3** ✓
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual **4** ✓
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person **5** ✓

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
BREWER ATTORNEYS AND COUNSELORS, 1717 MAIN ST, SUITE 5900, DALLAS, TX 75201	LEGAL SERVICES	24,789,326
INFOCISION MANAGEMENT CORP, 325 SPRINGSIDE DR, AKRON, OH 44333	MEMBERSHIP PROCESSING AND CONTROL	21,723,870
MEMBERSHIP MARKETING PARTNERS LLC, 11250 WAPLES MILL TD, SUITE 310, FAIRFAX, VA 22030	FUNDRAISING PRINTING AND MAILING	11,560,154
VALTIM INC, 1095 VENTURE DR, FOREST, VA 24551	FULFILLMENT CENTER	8,957,907
ACKERMAN MCQUEEN INC, 1601 NW EXPRESSWAY, OKLAHOMA CITY, OK 73118	PUBLIC RELATIONS AND ADVERTISING	7,317,206

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **141**

Part VIII Statement of RevenueCheck 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	
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a	0				
	b	Membership dues	1b	0				
	c	Fundraising events	1c	0				
	d	Related organizations	1d	13,703,287				
	e	Government grants (contributions)	1e	0				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	95,736,153				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 247,980				
	h	Total. Add lines 1a-1f		109,439,440				
	Program Service Revenue	2a	MEMBER DUES	Business Code 813410	112,969,564	112,969,564	0	0
b		PROGRAM FEES	813410	21,042,172	21,042,172	0	0	
c				0	0	0	0	
d				0	0	0	0	
e				0	0	0	0	
f		All other program service revenue . .		0	0	0	0	
g		Total. Add lines 2a-2f		134,011,736				
Other Revenue		3	Investment income (including dividends, interest, and other similar amounts)		3,926,185	0	0	3,926,185
		4	Income from investment of tax-exempt bond proceeds		0	0	0	0
	5	Royalties		13,081,645	0	0	13,081,645	
	6a	Gross rents	(i) Real	1,317,211	0			
			(ii) Personal					
			6a	1,317,211	0			
	b	Less: rental expenses	6b	1,941,872	0			
	c	Rental income or (loss)	6c	(624,661)	0			
	d	Net rental income or (loss)		(624,661)	0	0	(624,661)	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	6,722,597				
			(ii) Other					
			7a	6,722,597				
	b	Less: cost or other basis and sales expenses	7b	5,613,022	0			
	c	Gain or (loss)	7c	1,109,575	0			
	d	Net gain or (loss)		1,109,575	0	0	1,109,575	
	8a	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18		758,465				
			8a	758,465				
			b	Less: direct expenses	8b	445,004		
	c	Net income or (loss) from fundraising events		313,461		0	313,461	
9a	Gross income from gaming activities. See Part IV, line 19		0					
		9a	0					
		b	Less: direct expenses	9b	0			
c	Net income or (loss) from gaming activities		0	0	0	0		
10a	Gross sales of inventory, less returns and allowances		8,838,051					
		10a	8,838,051					
		b	Less: cost of goods sold	10b	3,585,126			
c	Net income or (loss) from sales of inventory		5,252,925	6,148,472	(895,547)	0		
Miscellaneous Revenue		Business Code						
	11a	ADVERTISING	541800	23,232,856	0	23,232,856	0	
	b	OTHER UNRELATED BUSINESS ACTIVITY	900004	281,433	0	281,433	0	
	c	CAFE SALES	722320	341,877	0	0	341,877	
	d	All other revenue	900009	788,992	788,992	0	0	
	e	Total. Add lines 11a-11d		24,645,158				
12	Total revenue. See instructions		291,155,464	140,949,200	22,618,742	18,148,082		

Form 990 (2019)

Page 10

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 ☒

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 and domestic governments. See Part IV, line 21	12,000	12,000		
2	Grants and other assistance to domestic individuals. See Part IV, line 22	91,491	91,491		
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0	0		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees	7,543,034	3,143,368	3,729,868	669,798
6	Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	497,914	497,914	0	0
7	Other salaries and wages	37,992,679	24,618,895	10,709,461	2,664,323
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	3,150,056	1,832,778	1,065,207	252,071
9	Other employee benefits	4,806,782	3,084,252	1,337,884	384,646
10	Payroll taxes	2,749,860	1,764,436	765,377	220,047
11	Fees for services (nonemployees):				
a	Management	0	0	0	0
b	Legal	38,584,656	10,033,895	28,550,761	
c	Accounting	270,583	0	270,583	
d	Lobbying	665,200	665,200	0	0
e	Professional fundraising services. See Part IV, line 17	5,269,873			5,269,873
f	Investment management fees	205,442	0	205,442	0
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	2,281,693	2,281,693	0	0
12	Advertising and promotion	26,147,357	18,894,976	0	7,252,381
13	Office expenses	5,054,084	3,221,695	1,832,389	0
14	Information technology	7,100,417	3,692,926	3,407,491	0
15	Royalties	0	0	0	0
16	Occupancy	1,757,002	968,459	788,543	0
17	Travel	7,017,420	5,285,695	1,731,725	0
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19	Conferences, conventions, and meetings	6,758,731	5,031,745	1,726,986	0
20	Interest	1,689,348	904,181	785,167	0
21	Payments to affiliates	0	0	0	0
22	Depreciation, depletion, and amortization	3,709,911	2,573,868	1,136,043	0
23	Insurance	2,282,669	2,282,669	0	0
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	ADD'L MEMBER COMMUNICATIONS	70,373,725	44,217,918	0	26,155,807
b	ADD'L TRAINING AND COMMUNICATIONS	24,985,588	24,985,588	0	0
c	ADD'L PRINTING AND PUBLICATIONS	23,378,939	23,378,939		
d	ADD'L ILA LEGISLATIVE PROGRAM EXP	5,752,450	5,752,450		
e	All other expenses	13,258,411	7,033,910	3,651,524	2,572,977
25	Total functional expenses. Add lines 1 through 24e	303,387,315	196,250,941	61,694,451	45,441,923
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0	0	0	0

Form 990 (2019)

Form 990 (2019)

Page 11

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☒

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	0	1	0
	2 Savings and temporary cash investments	23,937,821	2	23,935,152
	3 Pledges and grants receivable, net	841,562	3	932,766
	4 Accounts receivable, net	41,458,041	4	31,138,285
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net	6,639,073	7	8,479,327
	8 Inventories for sale or use	10,632,177	8	11,716,358
	9 Prepaid expenses and deferred charges	3,179,694	9	2,887,414
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 80,004,902		
	b Less: accumulated depreciation	10b 49,947,784		
	11 Investments—publicly traded securities	44,066,394	11	52,490,847
	12 Investments—other securities. See Part IV, line 11	871,077	12	543,604
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	32,877,210	15	36,565,881
16 Total assets. Add lines 1 through 15 (must equal line 33)	197,212,080	16	198,746,752	
Liabilities	17 Accounts payable and accrued expenses	84,837,717	17	83,446,471
	18 Grants payable	0	18	0
	19 Deferred revenue	46,580,520	19	47,257,288
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	43,138,412	23	52,320,718
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	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	6,623,905	25	6,068,118
	26 Total liabilities. Add lines 17 through 25	181,180,554	26	189,092,595
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	(36,276,779)	27	(49,641,823)
	28 Net assets with donor restrictions	52,308,305	28	59,295,980
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	16,031,526	32	9,654,157
33 Total liabilities and net assets/fund balances	197,212,080	33	198,746,752	

Form 990 (2019)

Form 990 (2019)

Page **12****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	291,155,464
2	Total expenses (must equal Part IX, column (A), line 25)	2	303,387,315
3	Revenue less expenses. Subtract line 2 from line 1	3	(12,231,851)
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	16,031,526
5	Net unrealized gains (losses) on investments	5	6,605,046
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain on Schedule O)	9	(750,564)
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	9,654,157

Part XII Financial Statements and ReportingCheck 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		<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	
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 on Schedule O.	<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>
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 on Schedule O and describe any steps taken to undergo such audits		

Form **990** (2019)

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 (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			
(25) CARRIE LIGHTFOOT BOARD DIRECTOR	1.0 0.0	✓						1,666	0	0
(26) PETE R BROWNELL BOARD DIRECTOR 05/29/2019	1.0 1.0	✓						527	0	0
(27) SCOTT L BACH BOARD DIRECTOR	1.0 1.0	✓						236	0	0
(28) CHARLES L COTTON 1ST VICE PRESIDENT	1.0 1.0	✓		✓				18	0	0
(29) LINDA L WALKER BOARD DIRECTOR	1.0 0.0	✓						18	0	0
(30) CAROLYN D MEADOWS PRESIDENT	10.0 1.0	✓		✓				0	0	0
(31) WILLES K LEE 2ND VICE PRESIDENT	1.0 0.0	✓		✓				0	0	0
(32) ALLAN D CORS BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(33) ALLEN B WEST BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(34) ANTHONY P COLANDRO BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(35) BILL MILLER BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(36) BLAINE WADE BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(37) BOB BARR BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(38) CARL T ROWAN, JR BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(39) CAROL FRAMPTON BOARD DIRECTOR	1.0 1.0	✓						0	0	0
(40) CLEL BAUDLER BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(41) CRAIG MORGAN BOARD DIRECTOR 8/19/2019	1.0 0.0	✓						0	0	0
(42) CURTIS S JENKINS BOARD DIRECTOR	1.0 1.0	✓						0	0	0
(43) DAN BOREN BOARD DIRECTOR 11/1/2019	1.0 0.0	✓						0	0	0
(44) DAVID G COY BOARD DIRECTOR	1.0 0.0	✓						0	0	0

(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			
(45) DEAN CAIN	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(46) DON SABA	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(47) DONALD E YOUNG	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(48) DR. JOHN THODOS	1.0	✓						0	0	0
BOARD DIRECTOR 10/4/2019	0.0									
(49) DUANE LIPTAK, JR	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(50) DWIGHT D VAN HORN	1.0	✓						0	0	0
BOARD DIRECTOR	1.0									
(51) EDIE P FLEEMAN	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(52) ESTHER SCHNEIDER	1.0	✓						0	0	0
BOARD DIRECTOR 8/1/2019	0.0									
(53) GRAHAM HILL	1.0	✓						0	0	0
BOARD DIRECTOR	1.0									
(54) HEIDI E WASHINGTON	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(55) HERBERT A LANFORD, JR	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(56) HOWARD J WALTER	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(57) IL LING NEW	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(58) J. KENNETH BLACKWELL	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(59) JAMES W PORTER II	1.0	✓						0	0	0
BOARD DIRECTOR	2.0									
(60) JAY PRINTZ	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(61) JOE M ALLBAUGH	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									
(62) JOEL FRIEDMAN	1.0	✓						0	0	0
BOARD DIRECTOR	1.0									
(63) JOHN C SIGLER	1.0	✓						0	0	0
BOARD DIRECTOR	1.0									
(64) JOHN L CUSHMAN	1.0	✓						0	0	0
BOARD DIRECTOR 4/27/2019	0.0									
(65) JOHNNY NUGENT	1.0	✓						0	0	0
BOARD DIRECTOR	0.0									

(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			
(66) KARL A MALONE ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(67) KEVIN HOGAN ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(68) KIM RHODE ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(69) KRISTY TITUS ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(70) LARRY E CRAIG ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(71) LEROY SISCO ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(72) MARIA HEIL ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(73) MARK E VAUGHAN ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(74) MARK GEIST ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(75) MARK ROBINSON ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(76) MATT BLUNT ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(77) MELANIE PEPPER ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(78) PATRICIA A CLARK ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(79) PAUL D BABAZ ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(80) RICHARD R CHILDRESS ----- BOARD DIRECTOR 8/19/2019	1.0 ----- 1.0	✓						0	0	0
(81) RICK S FIGUEROA ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(82) ROBERT A NOSLER ----- BOARD DIRECTOR	1.0 ----- 2.0	✓						0	0	0
(83) ROBERT E MANSELL ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0
(84) ROBERT K BROWN ----- BOARD DIRECTOR	1.0 ----- 1.0	✓						0	0	0
(85) RONALD L SCHMEITS ----- BOARD DIRECTOR	1.0 ----- 1.0	✓						0	0	0
(86) RONNIE G BARRETT ----- BOARD DIRECTOR	1.0 ----- 0.0	✓						0	0	0

(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			
(87) SANDRA S FROMAN	5.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(88) SEAN MALONEY	1.0	✓					0	0	0
BOARD DIRECTOR 8/1/2019	0.0								
(89) STEVEN C SCHREINER	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(90) SUSAN HOWARD	1.0	✓					0	0	0
BOARD DIRECTOR	1.0								
(91) TED W CARTER	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(92) THOMAS P ARVAS	1.0	✓					0	0	0
BOARD DIRECTOR	1.0								
(93) TIMOTHY KNIGHT	1.0	✓					0	0	0
BOARD DIRECTOR 8/1/2019	0.0								
(94) TODD J RATHNER	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(95) TOM KING	1.0	✓					0	0	0
BOARD DIRECTOR	2.0								
(96) WAYNE ANTHONY ROSS	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(97) WILLIAM A BACHENBERG	1.0	✓					0	0	0
BOARD DIRECTOR	1.0								
(98) WILLIAM H SATTERFIELD	1.0	✓					0	0	0
BOARD DIRECTOR	2.0								

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

OMB No. 1545-0047

2019**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.**
 ► **Go to www.irs.gov/Form990 for instructions and the latest information.**

If the organization answered "Yes," on 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," on 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," on 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. (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ► \$ 2,971,894
- 3 Volunteer hours for political campaign activities (see instructions) 5,348

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ► \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ► \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ► \$ 0
- 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 ► \$ 0
- 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) (SEE STATEMENT)				
(2)				
(3)				
(4)				
(5)				
(6)				

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

Cat. No. 50084S

Schedule C (Form 990 or 990-EZ) 2019

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 (grassroots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)															
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures															
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.															
<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)															
h Subtract line 1g from line 1a. If zero or less, enter -0-															
i Subtract line 1f from line 1c. If zero or less, enter -0-															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2019

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 on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

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

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

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

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	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

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.

SEE NEXT PAGE

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.

Return Reference - Identifier	Explanation
SCHEDULE C, PART I-A, LINE 1 - DESCRIPTION OF POLITICAL ACTIVITIES	SUPPORT FOR FUNDRAISING AND ADMINISTRATIVE EXPENSES OF A SEPARATE SEGREGATED FUND IS INDUSTRY STANDARD FOR NONPROFIT ORGANIZATIONS LIKE THE NRA, AS ALLOWED BY LAW. IN 2019, THE NRA PAID \$2,971,894 FUNDRAISING AND ADMINISTRATIVE EXPENSES FOR THE SEPARATE SEGREGATED FUND, NRA POLITICAL VICTORY FUND, AS ALLOWED BY LAW. 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 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 THESE GOALS OF THE ASSOCIATION, THE NRA SPENT FUNDS DIRECTLY AND INDIRECTLY ON POLITICAL ACTIVITIES, WHICH WERE NOT THE PRIMARY ACTIVITIES OF THE ORGANIZATION. THE NRA IS ORGANIZED PRIMARILY TO PROMOTE SOCIAL WELFARE AND CAN ALSO ENGAGE IN POLITICAL ACTIVITIES ON BEHALF OF OR IN OPPOSITION TO CANDIDATES FOR POLITICAL OFFICE, AS ALLOWED BY LAW. BY ANY MEASURE, THE PERCENTAGE OF FUNDS SPENT BY THE NRA ON POLITICAL ACTIVITIES IS MODEST IN COMPARISON TO THE BUDGET DEVOTED TO THE PRIMARY ACTIVITIES OF THE NRA. FOR INSTANCE, ALL EXPENDITURES NOTED ON PART I-A AND I-C OF SCHEDULE C AMOUNTED TO ABOUT 1% OF THE NRA'S TOTAL EXPENSES IN 2019, AS APPLIED TO TOTAL EXPENSES REPORTED ON FORM 990, PART IX, LINE 25. REPORTERS AND OTHER READERS ARE ALSO KINDLY REMINDED THAT THE SEPARATE SEGREGATED FUND IS A SEPARATE ENTITY FOR TAX PURPOSES.
SCHEDULE C, PART I-C, LINE 4 - FORM 1120-POL	THIS INFORMATION NOTE REGARDS THE NRA'S TAXES. THE NRA SEPARATELY FILES FORM 1120-POL, WHICH IS NOT SUBJECT TO PUBLIC DISCLOSURE. THE FOLLOWING INFORMATION ABOUT TAXES PAID WITH THE NRA'S FORMS 1120-POL IS SHARED HERE ON A VOLUNTARY BASIS AS A SERVICE TO READERS AND TO DEMONSTRATE IN GOOD FAITH THAT THE ORGANIZATION IS A TAXPAYER IN GOOD STANDING. 527(F) PROXY TAX IS PAID ON THE LESSER OF NET INVESTMENT INCOME OR CERTAIN POLITICAL EXPENDITURES AS DEFINED BY THE FEDERAL TAX CODE, SUCH AS WHEN CERTAIN POLITICAL COMMUNICATIONS EXPRESSLY ADVOCATE THE ELECTION OR DEFEAT OF A CANDIDATE AND ARE MADE BY THE NRA ITSELF RATHER THAN BY THE NRA'S SEPARATE SEGREGATED FUND. THE AMOUNT OF 527 (F) PROXY TAX PAID WITH THE NRA'S 2019 FORM 1120-POL WAS ZERO. HISTORICALLY, 527(F) PROXY TAX WAS REQUIRED TO BE PAID FOR 2018 WAS \$164,944; NO 527(F) PROXY TAX WAS REQUIRED TO BE PAID FOR 2017; THE AMOUNT OF 527(F) PROXY TAX PAID WITH THE NRA'S 2016 FORM 1120-POL WAS \$20,835; THE AMOUNT PAID WITH THE NRA'S 2015 FORM 1120-POL WAS \$21,817. AS ANOTHER POLITE REMINDER TO REPORTERS AND OTHER READERS, FORM 990 INFORMATION IS NOT NECESSARILY EXPECTED TO TIE TO FEDERAL ELECTION COMMISSION (FEC) REPORTING DUE TO DIFFERENT DEFINITIONS AND EXCLUSIONS IN THE DIFFERENT REGULATORY REGIMES.
SCHEDULE C, PART I-C, LINE 5 - POLITICAL ACTION COMMITTEE	THE NRA POLITICAL VICTORY FUND, AN INDEPENDENT POLITICAL ACTION COMMITTEE (PAC) OF THE NRA, DIRECTLY RECEIVED CONTRIBUTIONS DURING 2019 OF \$10,713,253.

Part I-C

Line 5. Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. (continued)

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
REPUBLICAN ATTORNEYS GENERAL ASSOCIATION	1747 PENNSYLVANIA AVE, NW STE 800 WASHINGTON, DC 20006	46-4501717	90,000	0
REPUBLICAN GOVERNORS ASSOCIATION	1747 PENNSYLVANIA AVE, NW STE 250 WASHINGTON, DC 20006	11-3655877	145,000	0
NRA POLITICAL VICTORY FUND (SEE PARTS I-A AND IV)	11250 WAPLES MILL RD FAIRFAX, VA 22030	52-1083020	0	3,952

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019**Open to Public
Inspection**

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on 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? ☐ Yes ☐ No

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

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, 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, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB 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 FASB 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 on 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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$

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

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

Cat. No. 52283D

Schedule D (Form 990) 2019

Schedule D (Form 990) 2019

Page **2****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 make significant use of its collection items (check all that apply):
- a** ☒ Public exhibition **d** ☒ Loan or exchange program
- b** ☒ Scholarly research **e** ☐ Other _____
- c** ☒ Preservation for future generations
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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" on 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 | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, 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 on Part XIII ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on 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	20,293,364	20,566,237	19,520,483	17,657,500	16,738,628
b Contributions	1,152,173	1,603,940	1,371,910	1,482,504	1,988,178
c Net investment earnings, gains, and losses	2,118,475	(886,512)	625,818	1,204,551	(266,970)
d Grants or scholarships	0	0			
e Other expenditures for facilities and programs	0	940,564	916,400	786,344	772,538
f Administrative expenses	51,474	49,737	35,574	37,728	29,798
g End of year balance	23,512,538	20,293,364	20,566,237	19,520,483	17,657,500

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment %
- b** Permanent endowment %
- c** Term endowment %

The percentages on 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)		<input checked="" type="checkbox"/>
3a(ii)	<input checked="" type="checkbox"/>	
3b	<input checked="" type="checkbox"/>	

- b** If "Yes" on line 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" on 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		55,907,362	34,155,156	21,752,206
c Leasehold improvements				
d Equipment		18,716,748	15,792,628	2,924,120
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				30,057,118

Schedule D (Form 990) 2019

Schedule D (Form 990) 2019

Page 3

Part VII Investments—Other Securities.

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

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on 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.)		

Part IX Other Assets.

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

(a) Description	(b) Book value
(1) OTHER	3,970,243
(2) DUE FROM NRA FOUNDATION	32,252,080
(3) DUE FROM NRA CIVIL RIGHTS DEFENSE FUND	1,374
(4) DUE FROM NRA SPECIAL CONTRIBUTION FUND	342,184
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	36,565,881

Part X Other Liabilities.

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

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2) NOTE PAYABLE - NRA FOUNDATION	5,000,000
(3) CAPITAL LEASE ARRANGEMENT	918,898
(4) ACCRUED SALES AND USE TAXES	149,220
(5) COUPON LIABILITY	0
(6) DERIVATIVE INSTRUMENT MARKET VALUATION	0
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	6,068,118

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII . ☒

Schedule D (Form 990) 2019

Page 4

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

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

1	Total revenue, gains, and other support per audited financial statements	1	306,852,309
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	6,605,046
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIII.)	2d	3,656,292
e	Add lines 2a through 2d	2e	10,261,338
3	Subtract line 2e from line 1	3	296,590,971
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	(5,435,507)
c	Add lines 4a and 4b	4c	(5,435,507)
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	291,155,464

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

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

1	Total expenses and losses per audited financial statements	1	308,822,822
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIII.)	2d	5,526,998
e	Add lines 2a through 2d	2e	5,526,998
3	Subtract line 2e from line 1	3	303,295,824
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	91,491
c	Add lines 4a and 4b	4c	91,491
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	303,387,315

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.

SEE STATEMENT

Schedule D (Form 990) 2019

Part XIII

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.

Return Reference - Identifier	Explanation	
SCHEDULE D, PART XI, LINE 2(D) - OTHER REVENUES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	OTHER- AGENCY TRANSACTIONS	3,534,160
	OTHER-UNREALIZED GAIN (LOSS) ON DERIVATIVE INSTRUMENT	122,132
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	(a) Description	(b) Amount
	GRANTS PAID	91,491
	RENT EXPENSE	- 1,941,872
SCHEDULE D, PART XII, LINE 2(D) - OTHER EXPENSES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	RENTAL EXPENSE	1,941,872
	COST OF GOODS SOLD-MEMBERSHIP	3,585,126
SCHEDULE D, PART XII, LINE 4(B) - OTHER EXPENSES	(a) Description	(b) Amount
	INTEREST ON ENDOWMENTS - GRANTS	91,491

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.

Return Reference - Identifier	Explanation
SCHEDULE D, PART III, LINE 4 - COLLECTIONS OF ART - DESCRIPTION OF COLLECTIONS	THIS RESPONSE DESCRIBES THE MUSEUM COLLECTIONS WHICH ARE HELD BY THE NRA'S RELATED ORGANIZATIONS AND CURATED BY NRA EMPLOYEES. THE NRA MUSEUMS PROMOTE GUN COLLECTING AND PRESERVATION OF HISTORY THOUGH 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 RESOURCE FOR THE PUBLIC, THE NRA AND ITS AFFILIATED CHARITIES RELY ON GENEROUS SUPPORTERS TO BUILD THE EXHIBITION AND RESEARCH COLLECTIONS THROUGH COLLECTIONS OF HISTORICALLY SIGNIFICANT FOREARMS. PLEASE VISIT NRAMUSEUMS.ORG FOR CURRENT INFORMATION ON THE MUSEUM GALLERIES.
SCHEDULE D, PART III, LINE 5 - DONATIONS	THIS RESPONSE EXPLAINS WHY THE NRA MAY SOLICIT OR RECEIVE ASSETS THAT SOME DONORS INTEND TO BE SOLD RATHER THAN MAINTAINED PERMANENTLY. WHEN DONORS INTEND THEIR GIFTS OF FIREARMS TO BE SOLD RATHER THEN HELD FOR EXHIBITION OR RESEARCH IN THE COLLECTIONS OF THE NRA MUSEUM, THE NRA PARTNERS WITH AUCTION HOUSES. DONORS MAY CHOOSE TO HAVE GUNS SOLD FOR VARIOUS REASONS, SUCH AS TO SUPPORT CURRENT PROGRAM SERVICES OR TO FUND A CHARITABLE GIFT ANNUITY OR CHARITABLE TRUST WITH ONE OF THE NRA'S AFFILIATED CHARITIES. THE PHILANTHROPIC INTENT OF EACH DONOR DETERMINES HOW A GIFT IS HANDLED.
SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS	THIS RESPONSE DESCRIBES THE INTENDED USES OF THE ORGANIZATION'S ENDOWMENT FUNDS. THE ENDOWMENT FUNDS BENEFIT A DIVERSE RANGE OF PHILANTHROPIC INTERESTS, INCLUDING TRAINING IN MARKSMANSHIP, NATIONAL SHOOTING CHAMPIONSHIPS, WOMEN'S LEADERSHIP, HUNTERS' LEADERSHIP, RECREATIONAL SHOOTING, LAW ENFORCEMENT, NRA MUSEUMS, AND THE NATIONAL ENDOWMENT FOR THE PROTECTION OF THE SECOND AMENDMENT.
SCHEDULE D, PART X, LINE 1 - OTHER LIABILITIES-TAXES	THIS INFORMATIONAL NOTE REGARDS THE NRA'S TAXES. THE NRA IS A SUBSTANTIAL TAXPAYER AND REMAINS IN GOOD STANDING WITH THE TAX AUTHORITIES. STATE AND LOCAL TAXES PAID BY THE NRA INCLUDE SALES AND USE TAXES, REAL ESTATE AND PERSONAL PROPERTY TAXES, AMUSEMENT TAXES, AND STATE UNEMPLOYMENT TAXES. THE LIABILITY SHOWN ON SCHEDULE D, PART X FOR ACCRUED SALES AND USE TAXES RELATES TO TIMING AND IS A SMALL FRACTION OF TAXES PAID DURING THE YEAR. ADDITIONAL NOTES REGARDING THE NRA'S TAXES ARE SHARED ON SCHEDULE C REGARDING 527(F) PROXY TAXES AND ON SCHEDULE O REGARDING UNRELATED BUSINESS INCOME TAXES. THE NRA CHOOSES TO SHARE THIS ADDITIONAL INFORMATION ABOUT THE NRA'S TOTAL TAXES TO DEMONSTRATE IN GOOD FAITH THAT THE ORGANIZATION IS A TAXPAYER IN GOOD STANDING.
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	THIS RESPONSE PROVIDES THE TEXT OF THE FOOTNOTE TO THE ORGANIZATION'S FINANCIAL STATEMENTS IN ACCORDANCE WITH FASB ASC 740. 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. TAX YEARS FROM 2016 THROUGH THE CURRENT YEAR REMAIN OPEN FOR EXAMINATION BY TAX AUTHORITIES.

**SCHEDULE F
(Form 990)****Statement of Activities Outside the United States**

OMB No. 1545-0047

2019**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.**▶ **Attach to Form 990.**▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

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 the region	(d) Activities conducted in the region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
(1) CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		3,352,620
(2) EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	PUBLICATIONS	600
(3) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	FUNDRAISING		4,800
(4) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	PUBLICATIONS	15,600
(5) MIDDLE EAST AND NORTH AFRICA	0	0	FUNDRAISING		315
(6) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	PUBLICATIONS	21,500
(7) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	FUNDRAISING	NRA OUTDOORS	2,800
(8) SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	NRA OUTDOORS	3,700
(9) EAST ASIA AND THE PACIFIC	0	0	FUNDRAISING		14
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Subtotal	0	0			3,401,949
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			3,401,949

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

Cat. No. 50082W

Schedule F (Form 990) 2019

Schedule F (Form 990) 2019

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	
(16)									
(15)									
(14)									
(13)									
(12)									
(11)									
(10)									
(9)									
(8)									
(7)									
(6)									
(5)									
(4)									
(3)									
(2)									
(1)									
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 noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

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.

Schedule F (Form 990) 2019

(18)							
(17)							
(16)							
(15)							
(14)							
(13)							
(12)							
(11)							
(10)							
(9)							
(8)							
(7)							
(6)							
(5)							
(4)							
(3)							
(2)							
(1)							
(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)

Part III can be duplicated if additional space is needed.

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 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 separately 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; don't 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990) ☐ Yes ☒ No

Schedule F (Form 990) 2019

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).

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 3 - 1. ACTIVITIES PER REGION-OFFSHORE INVESTMENTS	THE NRA'S OFFSHORE INVESTMENTS FOLLOW INDUSTRY STANDARD BEST PRACTICES IN RISK MANAGEMENT FOR NATIONAL NONPROFIT INSTITUTIONAL INVESTORS. ALTERNATIVE INVESTMENTS REDUCE OVERALL PORTFOLIO RISK BY REDUCING VOLATILITY AND IMPROVING DIVERSIFICATION. THE NRA MAINTAINS SEVERAL INVESTMENT ACCOUNTS THAT ARE MULTI-STRATEGY FUNDS OF FUNDS. INCOME FROM PASSIVE INVESTMENTS, WHEN APPROPRIATELY STRUCTURED, IS EXCLUDED FROM UNRELATED BUSINESS INCOME BY LAW. THIS TYPE OF INVESTMENT POSTURE IS COMMONLY ACCEPTED IN THE U.S. EXEMPT ORGANIZATION INDUSTRY. 100% OF THE AMOUNT IS THE TOTAL BOOK VALUE OF INVESTMENTS FOR THAT REGION.
SCHEDULE F, PART I, LINE 3 - ACTIVITIES PER REGION	THIS DISCLOSURE REFERS TO FOREIGN FUNDRAISING. 100% OF THE AMOUNT IS THE CASH VALUE OF EXPENDITURES MADE BY THE NRA FOR NECESSARY TRAVEL, ACCOMMODATIONS, AND RELATED EXPENSES.
SCHEDULE F, PART I, LINE 3 - ACTIVITIES PER REGION-PROGRAM SERVICES	THIS DISCLOSURE OF PROGRAM SERVICES REFERS TO NRA PUBLICATIONS DIVISION'S FOREIGN TRAVEL EXPENSES RELATING TO GATHERING MATERIALS FOR NRA MAGAZINES. 100% OF THE AMOUNT IS THE CASH VALUE OF EXPENDITURES MADE BY THE NRA FOR NECESSARY TRAVEL, ACCOMMODATIONS, AND RELATED EXPENSES.
SCHEDULE F, PART I, LINE 3 - METHOD TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN: ACCRUAL EAST ASIA AND THE PACIFIC: ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND): ACCRUAL MIDDLE EAST AND NORTH AFRICA: ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY): ACCRUAL SUB-SAHARAN AFRICA: ACCRUAL

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" on Form 990, Part IV, line 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.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019Open 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" on Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a** ☒ Mail solicitations **e** ☐ Solicitation of non-government grants
- b** ☒ Internet and email solicitations **f** ☐ Solicitation of government grants
- c** ☒ Phone solicitations **g** ☐ Special fundraising events
- d** ☐ In-person solicitations
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☒ **Yes** ☐ **No**
- b** If "Yes," list the 10 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 DBA MEMBERSHIP ADVISORS, 11250 WAPLES MILL RD, FAIRFAX, VA 22030	FUNDRAISING CONSULTANT		✓	47,634,979	1,080,000	46,554,979
2 INFOCISION MANAGEMENT CORP, 325 SPRINGSIDE DR, AKRON, OH 44333	PAID SOLICITOR		✓	7,044,115	3,437,873	3,606,242
3 501C SOLUTIONS, 2530 MERIDIAN PKWY, STE 300, RESEARCH TRIANGLE PARK, NC 27713	FUNDRAISING CONSULTANT		✓	0	320,000	(320,000)
4 MCKENNA & ASSOCIATES, 2001 CALRENDON BLVD, STE 201, ARLINGTON, VA 22202	FUNDRAISING CONSULTANT		✓	0	300,000	(300,000)
5 KEY & ASSOCIATES, 12177 CHANCERY STATION CIR, RESTON, VA 20191	FUNDRAISING CONSULTANT		✓	0	72,000	(72,000)
6 COMMONWEALTH GROUP PARTNERS, 1579 MONROE SR, STE F-341, ATLANTA, GA 30324	FUNDRAISING CONSULTANT		✓	0	60,000	(60,000)
7						
8						
9						
10						
Total				54,679,094	5,269,873	49,409,221

- 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.

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

Schedule G (Form 990 or 990-EZ) 2019

Page 2

Part II Fundraising Events. Complete if the organization answered "Yes" on 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 NRAILA AUCTION (event type)	(b) Event #2 (event type)	(c) Other events (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1	Gross receipts	758,465	0	758,465
	2	Less: Contributions	0	0	0
	3	Gross income (line 1 minus line 2)	758,465	0	758,465
Direct Expenses	4	Cash prizes	0	0	0
	5	Noncash prizes	0	0	0
	6	Rent/facility costs	42,908		42,908
	7	Food and beverages	193,500		193,500
	8	Entertainment	147,899		147,899
	9	Other direct expenses	60,697		60,697
	10	Direct expense summary. Add lines 4 through 9 in column (d) ▶			445,004
	11	Net income summary. Subtract line 10 from line 3, column (d) ▶			313,461

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

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

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) 2019

Schedule G (Form 990 or 990-EZ) 2019

Page **3**

- 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 ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____
- c** If "Yes," enter name and address of the third party:

Name ► _____

Address ► _____

16 Gaming manager information:

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ► _____

☐ Director/officer☐ Employee☐ Independent contractor**17** Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV **Supplemental Information.** 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.

SEE NEXT PAGE

Schedule G (Form 990 or 990-EZ) 2019

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).

Return Reference - Identifier	Explanation
SCHEDULE G, PART I, LINE 2B(II) - VENDOR INFOCISION MANAGEMENT CORP	THIS SUPPLEMENTAL INFORMATION NOTES THE DISTINCTION BETWEEN 990 CORE FORM PART VII SECTION B LINE 1 (2) AND SCHEDULE G PART I LINE 2B(2) FOR THE FILING ORGANIZATION'S VENDOR INFOCISION MANAGEMENT CORP. THE VENDOR INFOCISION PROVIDED SERVICES TO THE FILING ORGANIZATION FOR BOTH MEMBERSHIPS AND CONTRIBUTIONS SOLICITATIONS, AS SHOWN ON 990 CORE FORM PART VIII SECTION B LINE 1. SCHEDULE G IS SPECIFIC TO THE VENDOR'S WORK AS A PAID SOLICITOR PROVIDING PROFESSIONAL FUNDRAISING SERVICES. THEREFORE, THE SCHEDULE G DISCLOSURE EXCLUDES THE MEMBERSHIP PROCESSING SERVICES.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50055P Schedule I (Form 990) (2019)

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
(12)								
(11)								
(10)								
(9)								
(8)								
(7)								
(6)								
(5)								
(4)								
(3)								
(2)								
(1) (SEE STATEMENT)	52-1480785	501(C)(3)	12,000				(SEE STATEMENT)	
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 noncash assistance	(h) Purpose of grant or assistance	

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on 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.

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

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

Part I General Information on Grants and Assistance

OMB No. 1545-0047 2019 Open to Public Inspection	Department of the Treasury Internal Revenue Service (Form 990) SCHEDULE I Grants and Other Assistance to Organizations, Governments, and Individuals in the United States Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22. ► Attach to Form 990. ► Go to www.irs.gov/Form990 for the latest information.	Name of the organization NATIONAL RIFLE ASSOCIATION OF AMERICA	
		Employer identification number 53-0116130	

Schedule I (Form 990) (2019)

(SEE STATEMENT)

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 (SEE STATEMENT)	22	91,491	0		
2					
3					
4					
5					
6					
7					

Part III can be duplicated if additional space is needed.

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

Part IV

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

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	THE NATIONAL FOUNDATION FOR WOMEN LEGISLATORS PARTNERS WITH THE NATIONAL RIFLE ASSOCIATION FOR THE ANNUAL NFWL/NRA BILL OF RIGHTS ESSAY SCHOLARSHIP CONTEST FOR FEMALE HIGH SCHOOL JUNIORS AND SENIORS. THE NRA ACTIVELY ASSISTS NATIONAL FOUNDATION OF WOMEN LEGISLATORS IN THE SELECTION AND ADMINISTRATION OF NFWL SCHOLARSHIPS FOR COLLEGE. NFWL SCHOLARSHIP APPLICATIONS ARE ASSESSED ON THE ELEMENTS OF HISTORICAL RESEARCH, INSIGHT AND PERSPECTIVE, DEMONSTRATED UNDERSTANDING OF THE AMERICAN CONSTITUTION, INSPIRATIONAL QUALITY, AND MEANINGFUL PERSONAL CONNECTION. SCHOLARSHIP AWARDS ARE PAID DIRECTLY TO THE EDUCATIONAL INSTITUTION.
SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	NATIONAL FOUNDATION FOR WOMEN LEGISLATORS 910 16TH ST NW, WASHINGTON, DC 20006-2900
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	NATIONAL FOUNDATION FOR WOMEN LEGISLATORS: UNDERGRADUATE COLLEGE SCHOLARSHIP
SCHEDULE I, PART III - LINE 1	THE NRA JEANNE E. BRAY MEMORIAL SCHOLARSHIP AWARDS PROGRAM IS NAMED IN HONOR AND RECOGNITION OF THE GROUNDBREAKING POLICE OFFICER JEANNE E. BRAY, A SHOOTING CHAMPION AND PAST MEMBER OF THE NRA BOARD OF DIRECTORS. JEANNE E. BRAY WAS THE FIRST FEMALE DETECTIVE ON BURGLARY SQUAD, WHICH HAS EVOLVED INTO TODAY'S MODERN SWAT TEAMS. SHE WAS THE FIRST FEMALE POLICE OFFICER TO EARN THE NRA POLICE MARKSMANSHIP "DISTINGUISHED" BAR, AND SHE WON THE NATIONAL WOMEN'S POLICE PISTOL COMBAT CHAMPIONSHIP FIVE TIMES FROM 1962 TO 1967. THE PROGRAM OFFERS 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. THE MEMBERSHIP RESTRICTION IS PERMITTED BY LAW BECAUSE THE NRA JEANNE E. BRAY MEMORIAL SCHOLARSHIP AWARDS PROGRAM IS A 501(C)(4) PROGRAM. SCHOLARSHIP AWARDS ARE PAID DIRECTLY TO THE EDUCATIONAL INSTITUTION.
SCHEDULE I, PART III, COLUMN A - TYPE OF GRANT	NRA JEANNE E BRAY MEMORIAL SCHOLARSHIP AWARDS

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

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Compensation InformationFor 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.
 ► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019**Open to Public
Inspection**

Employer identification number

53-0116130

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input checked="" type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </div> <div> <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) </div> </div>		
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 on line 1a?		✓
3 Indicate which, if any, of the following the 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. <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations </div> <div> <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </div> </div>		
4 During the year, did any person listed on 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 on 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" on line 5a or 5b, describe in Part III.		✓
6 For persons listed on 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" on line 6a or 6b, describe in Part III.		✓
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.	✓	
8 Were any amounts reported on 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" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

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

Cat. No. 50053T

Schedule J (Form 990) 2019

Schedule J (Form 990) 2019

(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 as deferred on prior Form 990 in column (b) reported
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
MARION P HAMMER	220,350	0	0	0	0	0	220,350	0
1BOARD DIRECTOR	0	0	0	0	0	0	0	0
OLIVER L NORTH	986,015	0	0	0	0	0	986,015	0
2BOARD DIRECTOR	0	0	0	0	0	0	0	0
CHRIS COX	744,676	0	767,906	16,800	43,143	1,572,525	652,997	0
3EXECUTIVE DIRECTOR ILA 6/26/2019	0	0	0	0	0	0	0	0
JOSEPH P DEBERGALIS, JR	346,490	0	75,850	16,800	37,216	476,356	0	0
4EXECUTIVE DIRECTOR GO	0	0	0	0	0	0	0	0
JOHN C FRAZER	324,989	54,100	35,496	16,800	59,084	490,469	0	0
5SECRETARY	0	0	0	0	0	0	0	0
WAYNE R LAPIERRE	1,268,790	455,000	86,781	16,800	57,338	1,884,709	0	0
6EXECUTIVE VICE PRESIDENT	0	0	0	0	0	0	0	0
JASON OUMET	393,922	0	3,182	16,574	48,590	462,268	0	0
7EXECUTIVE DIRECTOR ILA	0	0	0	0	0	0	0	0
CRAIG B SPRAY	566,437	210,000	29,274	16,800	53,227	875,738	0	0
8TREASURER	0	0	0	0	0	0	0	0
TODD GRABLE	437,958	187,744	11,130	16,800	48,309	701,941	0	0
9EXECUTIVE DIRECTOR, MEMBERSHIP	0	0	0	0	0	0	0	0
DOUG HAMLIN	455,666	100,000	61,166	16,800	62,782	696,414	0	0
10EXECUTIVE DIRECTOR, PUBLICATIONS	0	0	0	0	0	0	0	0
DAVID LEHMAN	384,381	0	251,355	16,800	7,120	659,656	235,810	0
DEPUTY EXECUTIVE DIRECTOR 9/13/2019	0	0	0	0	0	0	0	0
JOSHUA L POWELL	784,652	0	74,278	16,800	59,351	935,081	0	0
12CHIEF OF STAFF AND SENIOR STRATEGIST	0	0	0	0	0	0	0	0
TYLER SCHROPP	718,429	75,000	7,911	16,784	51,889	870,013	0	0
13EXECUTIVE DIRECTOR, ADVANCEMENT	0	0	0	0	0	0	0	0
THOMAS R TEDRICK	389,316	0	7,998	16,800	28,323	442,437	0	0
14MANAGING DIRECTOR FINANCE	0	0	0	0	0	0	0	0
JOHN G PERREN	350,000	0	9,906	8,885	3,411	372,202	0	0
15SR. ADVISOR TO THE EVP	0	0	0	0	0	0	0	0
(SEE STATEMENT)								
16								

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.

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

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

Schedule J (Form 990) 2019

(a) Name	(b) Breakdown of W-2 and/or 1099-MISC compensation			(c) Retirement and other deferred compensation	(d) Nontaxable benefits	(e) Total of columns (b)(i)-(d)	(f) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(16) WILSON H PHILLIPS FORMER TREASURER 9/13/2018	232,366	0	427,020	4,985	0	664,371	426,309
(17) ROBERT K WEAVER FORMER EXECUTIVE FORMER DIRECTOR GO	0	0	240,000	0	0	240,000	0
10/25/2016	0	0	0	0	0	0	0

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.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	CHARTER TRAVEL WAS USED ON OCCASIONS WHEN TRAVEL LOGISTICS OR SECURITY CONCERNS PRECLUDED OTHER AVAILABLE OPTIONS, AND TRAVEL WAS PROPERLY EXCLUDED FROM TAXABLE COMPENSATION.
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	DUES FOR CERTAIN EMPLOYEES MAINTAINING MEMBERSHIPS IN CLUBS FOR BUSINESS PURPOSES, ARE APPROVED THROUGH THE NRA'S STANDARD EXPENSE REIMBURSEMENT PROCESS.
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	HOUSING EXPENSES WERE PROVIDED FOR FOUR INDIVIDUALS AND WERE PROPERLY INCLUDED IN TAXABLE COMPENSATION. DOUG HAMLIN \$20,901, JOSHUA POWELL \$69,299, JOSEPH DEBERGALIS \$52,983, AND CRAIG B SPRAY \$3,500.
SCHEDULE J, PART I, LINE 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	ONE INDIVIDUAL (TYLER SCHROPP) RECEIVED A DISCRETIONARY BONUS THAT WAS GROSSED UP. THE BONUS WAS TREATED AS TAXABLE COMPENSATION
SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS	COMPANIONS OCCASIONALLY TRAVEL WITH NRA OFFICIALS. TRAVELS WERE PROPERLY EXCLUDED FROM TAXABLE COMPENSATION WHEN TRAVELING ON NRA BUSINESS. SEE SCHEDULE L FOR ADDITIONAL DISCLOSURES.
SCHEDULE J, PART I, LINE 1B - WRITTEN POLICY REGARDING PAYMENT OR REIMBURSEMENT OF EXPENSES	THE NRA HAS A WRITTEN POLICY FOR FIRST-CLASS TRAVEL.
SCHEDULE J, PART I, LINE 3 - METHODS USED TO ESTABLISH THE COMPENSATION	COMPENSATION OF THE NRA'S TOP MANAGEMENT OFFICIAL IS ESTABLISHED BY METHODS INCLUDING COMPENSATION SURVEYS AND STUDIES, AND COMPARABILITY DATA. COMPENSATION OF THE TOP MANAGEMENT OFFICIAL MUST BE APPROVED BY THE BOARD OF DIRECTORS, BASED ON RECOMMENDATIONS BY THE COMPENSATION COMMITTEE. ALL DECISIONS ARE PROPERLY DOCUMENTED.
SCHEDULE J, PART I, LINE 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	ROBERT K. WEAVER'S EMPLOYMENT AS EXECUTIVE DIRECTOR OF GENERAL OPERATIONS ENDED IN 2016 AND DURING CALENDAR YEAR 2019 MR. WEAVER RECEIVED TAXABLE COMPENSATION OF \$240,000 AS YEAR 4 OF A 4 YEAR SEVERANCE AGREEMENT.
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	THE NRA HAS DEFERRED COMPENSATION RETIREMENT BENEFIT PLANS FOR CERTAIN EMPLOYEES AND NONQUALIFIED SUPPLEMENTAL EXECUTIVE RETIREMENT PLANS FOR CERTAIN EMPLOYEES. FOR NONQUALIFIED PLANS, THE FILING ORGANIZATION DECIDES THE BENEFIT AMOUNT AND TIMEFRAME FOR VESTING OF EACH PARTICIPANT USING DIFFERENT FACTORS PARTICULAR TO EACH RELEVANT INDIVIDUAL AND HIS OR HER SPECIFIC CIRCUMSTANCES. PAYOUTS ARE PROPERLY INCLUDED IN TAXABLE WAGES AND REPORTED IN W-2 INCOME. THE AMOUNT FOR MR. COX INCLUDE \$246,031 457(F) DISBURSEMENT, FOR MR. PHILLIPS \$19,853 457(F) DISBURSEMENT, AND MR. LEHMAN \$51,213 457(F) DISBURSEMENT.
SCHEDULE J, PART I, LINE 5A - COMPENSATION CONTINGENT ON REVENUES OF THE ORGANIZATION	ONE INDIVIDUAL LISTED ON FORM 990, PART VII, SECTION A, LINE 1A, TODD GRABLE, RECEIVES INCENTIVE COMPENSATION BASED ON REVENUES RECEIVED FROM CERTAIN MARKETING, RECRUITING, AND LICENSING PROGRAMS.
SCHEDULE J, PART I, LINE 7 - NON-FIXED PAYMENTS	THREE INDIVIDUALS LISTED ON FORM 990, PART VII, SECTION A, LINE 1A (MR. LAPIERRE, MR. SPRAY AND MR. FRAZER) RECEIVED DISCRETIONARY BONUSES APPROVED BY THE BOARD OF DIRECTORS. TWO INDIVIDUALS (MR. SCHROPP AND MR. HAMLIN) RECEIVED DISCRETIONARY BONUSES APPROVED BY THEIR SUPERVISOR.
SCHEDULE J, PART II, COLUMN (B)(I) - OLIVER L NORTH	OLIVER L. NORTH RECEIVED \$986,015 PAID BY AN UNRELATED ORGANIZATION, ACKERMAN MCQUEEN (AS FURTHER DETAILED ON SCHEDULE O). JULIE GOLOB RECEIVED \$16,119 PAID BY AN UNRELATED ORGANIZATION, ACKERMAN MCQUEEN (AS FURTHER DETAILED ON SCHEDULE O)
SCHEDULE J, PART II, COLUMN (B)(III) - OTHER REPORTABLE COMPENSATION	OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. LAPIERRE INCLUDED \$63,036 GROUP LIFE INSURANCE, \$19,000 457(B) PLAN, AND \$4,745 TAXABLE PERSONAL EXPENSES. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. COX INCLUDED \$406,965 457(B) PAYOUT, \$246,031 457(F) PAYOUT, \$10,234 457(B) PLAN, \$3,735 GROUP LIFE INSURANCE, AND \$940 TAXABLE PERSONAL EXPENSES. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. PHILLIPS INCLUDED \$406,456 457(B) PAYOUT, \$19,853 457(F) PAYOUT, AND \$711 457(B) PLAN. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. POWELL INCLUDED \$70,048 TAXABLE PERSONAL EXPENSES AND \$4,230 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. SPRAY INCLUDED \$19,000 457(B) PLAN, \$7,100 TAXABLE PERSONAL EXPENSE, AND \$3,174 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. FRAZER INCLUDED \$19,000 457(B) PLAN, \$12,652 TAXABLE PERSONAL EXPENSES, AND \$3,845 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. DEBERGALIS INCLUDED \$53,238 TAXABLE PERSONAL EXPENSES, \$19,000 457(B) PLAN, AND \$3,612 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. OUMET INCLUDED \$930 GROUP LIFE INSURANCE AND \$2,252 TAXABLE PERSONAL EXPENSES. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. SCHROPP INCLUDED \$4,545 GROUP LIFE INSURANCE AND \$3,366 TAXABLE PERSONAL EXPENSES. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. GRABLE INCLUDED \$9,600 TAXABLE PERSONAL EXPENSES AND \$1,530 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. HAMLIN INCLUDED \$26,901 TAXABLE PERSONAL EXPENSES, \$19,000 457(B) PLAN, AND \$15,265 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. LEHMAN INCLUDED \$51,213 457(F) PAYOUT, \$13,889 457(B) PLAN CONTRIBUTION, 457(B) PAYOUT 184,597, AND \$1,656 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. TEDRICK INCLUDED \$7,998 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. PERREN INCLUDED \$9,906 GROUP LIFE INSURANCE.

Return Reference - Identifier	Explanation
SCHEDULE J, PART II, COLUMN (C) - RETIREMENT AND OTHER DEFERRED COMPENSATION	EMPLOYER DEPOSITS TOWARD BENEFITS THAT WILL NOT BE PAID UNTIL A FUTURE DATE ARE SHOWN IN COLUMN C. THE AMOUNT FOR MR. LAPIERRE INCLUDED \$16,800 401(K). THE AMOUNT FOR MR. COX INCLUDED \$16,800 401(K). THE AMOUNT FOR MR. PHILLIPS INCLUDED \$4,985 401(K). THE AMOUNT FOR MR. POWELL INCLUDED \$16,800 401(K). THE AMOUNT FOR MR. SPRAY INCLUDED \$16,800 401(K). THE AMOUNT FOR MR. FRAZER INCLUDED \$16,800 401(K). THE AMOUNT FOR MR. DEBERGALIS INCLUDED \$16,800 401(K). THE AMOUNT FOR MR. SCHROPP INCLUDED \$16,784 401(K). THE AMOUNT FOR MR. GRABLE INCLUDED \$16,800 401(K). THE AMOUNT FOR MR. HAMLIN INCLUDED \$16,800 401(K). THE AMOUNT FOR MR. LEHMAN INCLUDED \$16,800 401(K). THE AMOUNT FOR MR. QUIMET INCLUDED \$16,574 401(K). THE AMOUNT FOR MR. TEDRICK INCLUDED \$16,800. THE AMOUNT FOR MR. PERREN INCLUDED \$8,885
SCHEDULE J, PART II, COLUMN (D) - NONTAXABLE BENEFITS	COLUMN D NONTAXABLE BENEFITS ARE PROVIDED TO EMPLOYEES CONSISTENT WITH ASSOCIATION INDUSTRY STANDARDS AND BEST PRACTICES. STANDARD NONTAXABLE BENEFITS INCLUDE EMPLOYEE BENEFITS SUCH AS THE EMPLOYER PAID PORTIONS OF MEDICAL AND DENTAL PLANS AND LONG-TERM AND SHORT-TERM DISABILITY PLANS.

SCHEDULE L
(Form 990 or 990-EZ)**Transactions With Interested Persons**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**▶ **Attach to Form 990 or Form 990-EZ.**▶ **Go to www.irs.gov/Form990 for instructions and the latest information.****2019****Open To Public Inspection**

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

Part I**Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)	JOSHUA POWELL	FORMER OFFICER	SEE PART V		✓
(2)	CHRISTOPHER COX	OFFICER	SEE PART V		✓
(3)	DAVID LEHMAN	HIGHEST COMPENSATED EMPLOYEE	SEE PART V		✓
(4)	WAYNE LAPIERRE	OFFICER	SEE PART V	✓	
(5)	WILSON PHILLIPS	FORMER OFFICER	SEE PART V		✓
(6)	(SEE STATEMENT)				

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II**Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total ▶						\$						

Part III**Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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

Cat. No. 50056A

Schedule L (Form 990 or 990-EZ) 2019

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) (SEE STATEMENT)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information.

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

(SEE STATEMENT)

(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	Yes	✓
				No	✓
					✓
					✓
(6) JOHN FRAZER	OFFICER	SEE PART V			
(7) OLIVER NORTH	DIRECTOR	SEE PART V			
(8) JOSEPH P DEBERGALIS, JR	OFFICER	SEE PART V			

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) MARION P HAMMER	BOARD DIRECTOR	\$220,000	MARION P HAMMER PROVIDED CONSULTING SERVICES IN THE FORM OF ADVICE, ANALYSIS AND OTHER DUTIES REASONABLY ASSIGNED BY THE EXECUTIVE VICE PRESIDENT OF THE NRA AND EXECUTIVE DIRECTOR OF ILA DURING 2019.		✓

Part V

Supplemental Information. Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE L, PART I, LINE 1 - 1A. EXCESS BENEFIT TRANSACTIONS	<p>THE NATIONAL RIFLE ASSOCIATION HAS IDENTIFIED WHAT IT BELIEVES ARE EXCESS BENEFIT TRANSACTIONS IN WHICH IT ENGAGED IN 2019 AND IN PRIOR CALENDAR YEARS OF WHICH IT BECAME AWARE BUT WERE NOT REPORTED ON ITS PRIOR FORMS 990. THESE TRANSACTIONS ARE EXPLAINED BELOW. THERE ARE OTHER TRANSACTIONS IN 2019 AND PRIOR CALENDAR YEARS THAT ARE STILL UNDER REVIEW BY THE NRA AND/OR ARE CURRENTLY SUBJECT TO DISPUTE IN THE FOLLOWING LEGAL PROCEEDINGS:</p> <ol style="list-style-type: none"> 1. PEOPLE OF THE STATE OF NEW YORK, BY LETITIA JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK V. THE NATIONAL RIFLE ASSOCIATION OF AMERICAN, INC., WAYNE LAPIERRE, WILSON PHILLIPS, JOHN FRAZER AND JOSHUA POWELL, PENDING IN THE SUPREME COURT OF THE STATE OF NEW YORK, [ALBANY COUNTY] INDEX NO. 451625/2020; 2. THE NATIONAL RIFLE ASSOCIATION OF AMERICA V. OLIVER NORTH, PENDING IN THE SUPREME COURT OF THE STATE OF NEW YORK, [ALBANY COUNTY] INDEX NO. 903843-20; 3. THE NATIONAL RIFLE ASSOCIATION OF AMERICA AND WAYNE LAPIERRE V. ACKERMAN MCQUEEN, INC., ET. AL., PENDING IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS, DALLAS DIVISION, CIVIL ACTION NO. 3:19-CV-02074-G; AND 4. NATIONAL RIFLE ASSOCIATION OF AMERICA V. AMC MCQUEEN, INC. AND MERCURY GROUP, INC., PENDING IN THE CIRCUIT COURT OF THE CITY OF ALEXANDRIA, [VIRGINIA], CASE NOS.: CL19001757, CL19002067 AND CL19002886. <p>THE NRA CANNOT AT THE TIME THIS FORM 990 IS FILED DETERMINE WHETHER THESE OTHER TRANSACTIONS ARE EXCESS BENEFIT TRANSACTIONS.</p>
SCHEDULE L, PART I, LINE 1 - 1B. EXCESS BENEFIT TRANSACTIONS: JOSHUA POWELL	<p>FROM 2016 THROUGH JANUARY 30, 2020, MR. POWELL SERVED THE NRA IN NUMEROUS CAPACITIES: EXECUTIVE DIRECTOR OF GENERAL OPERATIONS, CHIEF OF STAFF AND SENIOR STRATEGIST. THE NRA BELIEVES MR. POWELL WAS IN A POSITION TO SUBSTANTIALLY INFLUENCE ITS AFFAIRS BY EXERCISING OR SHARING THE RESPONSIBILITY FOR SUPERVISION, MANAGEMENT OR ADMINISTRATION OF ITS OPERATIONS. THEREFORE, THE NRA BELIEVES THAT MR. POWELL WAS A DISQUALIFIED PERSON WITHIN THE INTENDMENT OF SECTION 4958 OF THE INTERNAL REVENUE CODE ("CODE"). SEE TREAS. REG. SECT. 53.4958-3(E)(2).</p> <p>MR. POWELL CHARGED TO THE NRA, OR HAD REIMBURSED BY THE NRA, VARIOUS PERSONAL TRAVEL, CELLULAR AND OTHER EXPENSES WHICH MR. POWELL KNEW OR SHOULD HAVE KNOWN WERE NOT APPROPRIATE TO SUBMIT AS BUSINESS EXPENSES. PAYMENT OF THESE EXPENSES WERE NOT INTENDED BY THE NRA TO BE PART OF MR. POWELL'S COMPENSATION AND CONSTITUTE AUTOMATIC EXCESS BENEFITS UNDER TREASURY REGULATIONS SECTION 53.4958-4(C). THE AGGREGATE EXCESS BENEFIT DETERMINED TO BE PROVIDED TO MR. POWELL FROM 2016 THROUGH 2019 WAS \$54,904.45. ON MARCH 15, 2020, THE NRA MADE DEMAND FOR REPAYMENT OF \$57,522.12 (WHICH INCLUDED INTEREST). ON OR ABOUT JULY 9, 2020, MR. POWELL TENDERED A CHECK TO THE NRA FOR \$40,760.20, IN PURPORTED FULL SETTLEMENT. THE NRA HAS REJECTED THE CHECK, SO CORRECTION OF THE EXCESS BENEFIT HAS NOT YET BEEN MADE. THE AMOUNT OF EXCISE TAX DUE UNDER SECTION 4958 BY MR. POWELL IS DETERMINED TO BE \$13,726.11. IN ADDITION, THE NEW YORK STATE OFFICE OF THE ATTORNEY GENERAL HAS CHALLENGED, AS UNREASONABLE, COMPENSATION PAID TO MR. POWELL DURING THE PERIOD FROM 2016 THROUGH 2019.</p>
SCHEDULE L, PART I, LINE 1 - 2. EXCESS BENEFIT TRANSACTIONS: CHRISTOPHER COX	<p>FROM 2002 THROUGH JUNE 26, 2019, MR. COX SERVED AS THE EXECUTIVE DIRECTOR OF THE INSTITUTE FOR LEGISLATIVE ACTION ("ILA"), WHICH IS THE LEGISLATIVE AND POLITICAL DIVISION OF THE NATIONAL RIFLE ASSOCIATION. MR. COX WAS ALSO AN OFFICER OF THE NRA. BECAUSE (I) ILA'S FINANCES WERE MAINTAINED SEPARATELY FROM THOSE OF THE OTHER NRA DIVISIONS, (II) ILA MAINTAINED ITS OWN FISCAL STAFF, AND (III) MR. COX WAS AN OFFICER OF THE ORGANIZATION, THE NRA BELIEVES MR. COX WAS IN A POSITION TO SUBSTANTIALLY INFLUENCE ITS AFFAIRS AND IS THUS A DISQUALIFIED PERSON WITHIN THE INTENDMENT OF CODE SECTION 4958. TREAS. REG. SECT. 53.4958-3(E)(2)(IV), (V).</p> <p>THE NRA HAS BECOME AWARE THAT MR. COX IMPROPERLY USED ASSOCIATION FUNDS TO PAY PERSONAL EXPENSES CHARGED ON HIS PERSONAL CREDIT CARD, AMOUNTING TO UNAUTHORIZED INTEREST-FREE ADVANCES TO HIMSELF. IN ADDITION, MR. COX CAUSED EXPENSES TO BE PAID BY THE NRA, OR REIMBURSED TO HIM, FOR PERSONAL AND FAMILY TRAVEL, BUSINESS TRIPS UTILIZING UNAPPROVED CHARTER OR FIRST CLASS TRAVEL, TICKETS TO SPORTING/ENTERTAINMENT EVENTS, AND MEALS AND HOTEL EXPENSES WHICH WERE NOT APPROVED BY THE NRA. PAYMENT OF THESE EXPENSES WERE NOT INTENDED BY THE NRA TO BE PART OF MR. COX'S COMPENSATION AND THEREFORE CONSTITUTED AN AUTOMATIC EXCESS BENEFIT UNDER TREASURY REGULATIONS SECTION 53.4958-4(C).</p> <p>TO DATE, THE AGGREGATE EXCESS BENEFIT FROM 2015 TO JUNE 26, 2019, DETERMINED TO BE PROVIDED TO MR. COX IS IN EXCESS OF \$1 MILLION, WHICH THE NRA IS SEEKING TO RECOVER. THIS IS BEING DISPUTED BY MR. COX AND, TO DATE, ANY EXCESS BENEFIT RECEIVED BY MR. COX HAS NOT BEEN CORRECTED. THE NRA BELIEVES THAT THE AMOUNT OF EXCISE TAX DUE UNDER CODE SECTION 4958 BY MR. COX WOULD BE APPROXIMATELY \$328,001.50.</p>
SCHEDULE L, PART I, LINE 1 - 3. EXCESS BENEFIT TRANSACTION: DAVID LEHMAN	<p>FROM 2002 THROUGH SEPTEMBER 13, 2019, MR. LEHMAN SERVED AS DEPUTY EXECUTIVE DIRECTOR. AS SUCH, THE NRA BELIEVES MR. LEHMAN WAS IN A POSITION TO SUBSTANTIALLY INFLUENCE ITS AFFAIRS AND ILA'S AFFAIRS BY EXERCISING OR SHARING RESPONSIBILITY FOR SUPERVISION, MANAGEMENT OR ADMINISTRATION OF THEIR OPERATIONS. THEREFORE, THE NRA BELIEVES MR. LEHMAN WAS A DISQUALIFIED PERSON WITHIN THE INTENDMENT OF CODE SECTION 4958. TREAS. REG. SECT. 53.4958-3(E)(2).</p> <p>UPON INFORMATION AND BELIEF, FROM 2015 TO SEPTEMBER 13, 2019, MR. LEHMAN CAUSED THE NRA TO PAY FOR PERSONAL TRAVEL, CLUB, AND MEAL EXPENSES IN THE AGGREGATE AMOUNT OF AT LEAST \$87,595.83. THE NRA HAS NOT YET COMPLETED ITS INVESTIGATION OF THE EXTENT TO WHICH MR. LEHMAN MAY HAVE RECEIVED IMPROPER BENEFITS, BUT IF SUCH EXPENSES ARE SUBSTANTIATED, THEY WERE LIKELY NOT APPROVED NOR INTENDED TO BE COMPENSATION TO MR. LEHMAN BY THE NRA, AND WOULD THUS LIKELY CONSTITUTE AUTOMATIC EXCESS BENEFITS UNDER TREASURY REGULATIONS SECTION 53.4958-4(C).</p>

Return Reference - Identifier	Explanation
SCHEDULE L, PART I, LINE 1 - 4. EXCESS BENEFIT TRANSACTION: WAYNE LAPIERRE	MR. LAPIERRE IS THE EXECUTIVE VICE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF THE NRA. HE IS AN OFFICER AND IS THUS A DISQUALIFIED PERSON WITHIN THE INTENDMENT OF CODE SECTION 4958. TREAS. REG. SECT. 53.4958-3(C)(2). FROM 2015 THROUGH 2019, THE NRA ESTIMATES THAT IT PAID ON BEHALF OF MR. LAPIERRE, DIRECTLY OR INDIRECTLY, TRAVEL EXPENSES FOR MR. LAPIERRE IN THE AGGREGATE AMOUNT OF \$299,778.78. THE NRA HAS DETERMINED TO TREAT THE PAYMENTS AS AUTOMATIC EXCESS BENEFITS UNDER TREASURY REGULATIONS SECTION 53.4958-4(C). MR. LAPIERRE HAS REPAID THIS EXCESS BENEFIT TO NATIONAL RIFLE ASSOCIATION, PLUS INTEREST, AND THEREFORE THE EXCESS BENEFIT HAS BEEN CORRECTED. THE AMOUNT OF EXCISE TAX DUE UNDER CODE SECTION 4958 BY MR. LAPIERRE HAS BEEN ESTIMATED TO BE \$74,944.70. IN ADDITION, THE NEW YORK STATE OFFICE OF THE ATTORNEY GENERAL HAS CHALLENGED, AS UNREASONABLE, COMPENSATION PAID TO MR. LAPIERRE DURING HIS TENURE.
SCHEDULE L, PART I, LINE 1 - 5. EXCESS BENEFIT TRANSACTION: WILSON PHILLIPS	FROM 1993 THROUGH SEPTEMBER 13, 2018, MR. PHILLIPS SERVED AS TREASURER AND CHIEF FINANCIAL OFFICER OF THE NRA. AS SUCH, MR. PHILLIPS WAS A DISQUALIFIED PERSON WITHIN THE INTENDMENT OF CODE SECTION 4958. TREAS. REG. SECT. 53.4958-3(C)(3). THE NEW YORK STATE OFFICE OF THE ATTORNEY GENERAL HAS ALLEGED THAT COMPENSATION PAID TO MR. PHILLIPS DURING AND AFTER TENURE HIS TENURE WAS UNREASONABLE.
SCHEDULE L, PART I, LINE 1 - 6. EXCESS BENEFIT TRANSACTION: JOHN FRAZER	FROM 2015 THROUGH THE PRESENT, MR. FRAZER HAS SERVED AS SECRETARY AND GENERAL COUNSEL OF THE NRA. AS SUCH, MR. FRAZER MAY BE A DISQUALIFIED PERSON WITHIN THE INTENDMENT OF CODE SECTION 4958. TREAS. REG. SECT. 53.4958-3(E)(2). THE NEW YORK STATE OFFICE OF THE ATTORNEY GENERAL HAS ALLEGED THAT COMPENSATION PAID TO MR. FRAZER HAS BEEN UNREASONABLE.
SCHEDULE L, PART I, LINE 1 - 7. EXCESS BENEFIT TRANSACTION: OLIVER NORTH	LT. COL. NORTH SERVED AS PRESIDENT OF THE NATIONAL RIFLE ASSOCIATION AT TIMES IN 2018 AND 2019. WITHIN THE FIVE PRIOR YEARS, HE WAS ALSO A VOTING MEMBER OF ITS BOARD OF DIRECTORS. AS SUCH, MR. NORTH WAS A DISQUALIFIED PERSON WITHIN THE INTENDMENT OF CODE SECTION 4958. TREAS. REG. SECT. 53.4958-3(C)(1), (2). UPON INFORMATION AND BELIEF, DURING CERTAIN TIMES IN 2018 AND 2019, MR. NORTH WAS EMPLOYED BY ACKERMAN MCQUEEN, INC. ("AM"), A THIRD-PARTY VENDOR OF THE NATIONAL RIFLE ASSOCIATION, TO HOST A TELEVISION SHOW PRODUCED BY AM. DURING THE SAME PERIOD, AM INVOICED THE NRA FOR A VARIETY OF EXPENSES WHICH ARE NOW THE SUBJECT OF LITIGATION, BUT ARE BELIEVED TO HAVE INCLUDED SALARY, BENEFITS, AND RELATED PERQUISITES FURNISHED BY AM TO NORTH IN CONNECTION WITH NORTH'S EMPLOYMENT BY AM. NRA PAID ALL THESE INVOICES TO AM. SUCH PAYMENTS MAY CONSTITUTE AN INDIRECT BENEFIT FROM NATIONAL RIFLE ASSOCIATION TO MR. NORTH. TREAS. REG. SECT. 53.4958-4(A)(2)(III). AS FURTHER SET FORTH IN THE SAME LITIGATION, THE NRA HAS REASON TO BELIEVE THAT NORTH FAILED TO PERFORM THE SERVICES FOR WHICH HE HAD BEEN CONTRACTED BY AM, AND FOR WHICH HE MAY HAVE BEEN INDIRECTLY COMPENSATED BY THE NRA. IF THAT IS TRUE, THEN ALL OR PART OF NORTH'S COMPENSATION BY AM, PAID INDIRECTLY BY THE NRA, WOULD CONSTITUTE AN EXCESS BENEFIT PROVIDED BY TO THE NRA TO NORTH. THE PENDING LITIGATION IN WHICH THE FOREGOING MATTERS ARE ALLEGED AND CONTESTED CONSISTS PRINCIPALLY OF: PEOPLE V. NAT'L RIFLE ASS'N OF AM., ET AL., INDEX NO. 451625/2020 (SUP. CT. N.Y. CNTY.); NAT'L RIFLE ASS'N OF AM. V. ACKERMAN MCQUEEN, INC. AND MERCURY GROUP, INC., CONS. CASE NOS. CL19002067; CL19001757; CL19002886 (VA. CIR. CT.); AND, NAT'L RIFLE ASS'N OF AM. V. ACKERMAN MCQUEEN, INC., ET AL., CIV. CASE NO. 3-19-CV-02074-G (N.D. TEX.).
SCHEDULE L, PART I, LINE 1 - 8. EXCESS BENEFIT TRANSACTION: JOSEPH P DEBERGALIS, JR	FROM 2015 THROUGH EARLY 2017, JOSEPH P. DEBERGALIS, JR. WAS AN NRA DIRECTOR. FROM JANUARY 25, 2017 TO THE PRESENT, MR. DEBERGALIS HAS SERVED AS AN NRA EXECUTIVE AND OFFICER, INCLUDING AS THE EXECUTIVE DIRECTOR OF GENERAL OPERATIONS. AS SUCH, MR. DEBERGALIS MAY, AT SOME OR ALL TIMES, HAVE BEEN A DISQUALIFIED PERSON WITHIN THE INTENDMENT OF CODE SECTION 4958. TREAS. REG. SECT. 53.4958-3(C)(1), (E)(2)(IV), (V). THE NRA IS CURRENTLY REVIEWING WHETHER MR. DEBERGALIS MAY HAVE USED BUSINESS CLASS TRAVEL WITHOUT AUTHORIZATION REQUIRED UNDER THE NRA'S TRAVEL POLICY. AT THE TIME OF FILING, THE NRA IS UNABLE TO ESTIMATE THE AMOUNT OF EXCESS COSTS INCURRED, IF ANY. IF SUCH EXPENSES ARE SUBSTANTIATED, THEY WERE LIKELY NOT APPROVED NOR INTENDED TO BE COMPENSATION TO MR. DEBERGALIS BY THE NRA, AND WOULD THUS LIKELY CONSTITUTE AUTOMATIC EXCESS BENEFITS UNDER TREASURY REGULATIONS SECTION 53.4958-4(C).
SCHEDULE L, PART I, LINE 1 - 9. BOARD MEMBER TRAVEL	THE NRA IS CURRENTLY REVIEWING WHETHER IN 2019 AND PRIOR YEARS, VARIOUS BOARD MEMBERS MAY HAVE USED FIRST CLASS OR BUSINESS CLASS TRAVEL WITHOUT AUTHORIZATION REQUIRED UNDER THE NRA'S TRAVEL POLICY. AT THE TIME OF FILING, THE NRA IS UNABLE TO ESTIMATE THE AMOUNT OF EXCESS COSTS INCURRED, IF ANY. SUCH BOARD MEMBERS WOULD HAVE BEEN DISQUALIFIED PERSONS WITHIN THE INTENDMENT OF TREAS. REG. SECT. 53.4958-3(C)(1). IF SUCH EXCESS COSTS ARE SUBSTANTIATED, THEY WOULD THUS LIKELY CONSTITUTE EXCESS BENEFITS UNDER CODE SECTION 4958.

**SCHEDULE M
(Form 990)****Noncash Contributions**

OMB No. 1545-0047

2019**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

- **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
 ► **Attach to Form 990.**
 ► **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	<input checked="" type="checkbox"/>	1	5,000	MARKET VALUE
2 Art—Historical treasures	<input type="checkbox"/>			
3 Art—Fractional interests	<input type="checkbox"/>			
4 Books and publications	<input type="checkbox"/>			
5 Clothing and household goods	<input type="checkbox"/>			
6 Cars and other vehicles	<input type="checkbox"/>			
7 Boats and planes	<input type="checkbox"/>			
8 Intellectual property	<input type="checkbox"/>			
9 Securities—Publicly traded	<input type="checkbox"/>			
10 Securities—Closely held stock	<input type="checkbox"/>			
11 Securities—Partnership, LLC, or trust interests	<input type="checkbox"/>			
12 Securities—Miscellaneous	<input type="checkbox"/>			
13 Qualified conservation contribution—Historic structures	<input type="checkbox"/>			
14 Qualified conservation contribution—Other	<input type="checkbox"/>			
15 Real estate—Residential	<input type="checkbox"/>			
16 Real estate—Commercial	<input type="checkbox"/>			
17 Real estate—Other	<input type="checkbox"/>			
18 Collectibles	<input type="checkbox"/>			
19 Food inventory	<input type="checkbox"/>			
20 Drugs and medical supplies	<input type="checkbox"/>			
21 Taxidermy	<input type="checkbox"/>			
22 Historical artifacts	<input type="checkbox"/>			
23 Scientific specimens	<input type="checkbox"/>			
24 Archeological artifacts	<input type="checkbox"/>			
25 Other ► (SEE STATEMENT)	<input type="checkbox"/>			
26 Other ► ()	<input type="checkbox"/>			
27 Other ► ()	<input type="checkbox"/>			
28 Other ► ()	<input type="checkbox"/>			
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	0
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?			30a	Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>
b If "Yes," describe the arrangement in Part II.				
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?			31	Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?			32a	Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>
b If "Yes," describe in Part II.				
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.				

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

Cat. No. 51227J

Schedule M (Form 990) 2019

Part I		Types of Property (continued)		
Property Type	(a) Check If Applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
ENGRAVED CUSTOM MADE KNIFE	✓	1	19,000	MARKET VALUE
SL3 OVER/UNDER SHOTGUN	✓	1	18,800	MARKET VALUE
WINCHESTER MODEL 1873 RIFLE	✓	1	18,300	MARKET VALUE
K-20 VICTORIA SOVEREIGN GRADE & LADIES ACCESSORY PACKAGE	✓	1	17,000	MARKET VALUE
ULTIMATE FDE PACKAGE	✓	1	15,000	MARKET VALUE
2 GUN PACKAGE - MRAD & M107	✓	2	12,000	MARKET VALUE
CUSTOM MADE LONG RANGE RIFLE TOPPED WITH NIGHTFORCE SCOPE CERTIFICATE	✓	1	12,000	MARKET VALUE
MID ASIAN OR ALTAY IBEX HUNT FOR 1 HUNTER - SPAIN IBEX HUNT FOR 1 & IBEX MOUNT CERTIFICATE	✓	1	10,500	MARKET VALUE
NEW ZEALAND RED STAG HUNT (2 STAGS)	✓	1	10,000	MARKET VALUE
TWO CUSTOM PISTOLS & HOLSTER PACKAGE	✓	2	9,630	MARKET VALUE
SET OF TWO UPPER AR RIFLE PACKAGE IN .224 VALKYRIE AND .223	✓	1	8,500	MARKET VALUE
RAGING HUNTER WITH ENHANCEMENTS BY DARK ALLIANCE, TRIJICON SCOPE AND SHOOTING EXPERIENCE	✓	1	8,500	MARKET VALUE
TOUR PLANT, CUSTOM BUILT RIFLE PACKAGE	✓	1	8,000	MARKET VALUE
SPECIAL EDITION SWAT MODEL TWO RIFLE PACKAGE	✓	1	8,000	MARKET VALUE
MODEL 1873 LEVER ACTION RIFLE	✓	1	8,000	MARKET VALUE
NEW ZEALAND TAHR HUNT	✓	1	8,000	MARKET VALUE
GOLD PLATED AK AND ADDITIONAL AK PACKAGE	✓	1	7,500	MARKET VALUE
SPECIAL EDITION PAIR OF FAL RIFLES & CASE	✓	1	7,500	MARKET VALUE
CERTIFICATE FOR A FOOD PLOT IMPLEMENT	✓	1	7,500	MARKET VALUE
2 DAY ALL-INCLUSIVE PHEASANT HUNT FOR 2 HUNTERS	✓	1	7,500	MARKET VALUE
HUNGARY WILD BOAR HUNT	✓	1	7,500	MARKET VALUE
CUSTOM TURNBULL EDITION M1911 PISTOL	✓	1	7,250	MARKET VALUE
ESPACAZA SPAIN RED STAG HUNT	✓	1	7,000	MARKET VALUE

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE M, PART I, LINE 1 - THE NUMBER OF CONTRIBUTIONS OR THE NUMBER OF ITEMS	THE NATIONAL RIFLE ASSOCIATION IS REPORTING THE NUMBER OF ITEMS RECEIVED ON PART I, COLUMN B.
SCHEDULE M, PART I, LINE 32B - THIRD PARTIES USED TO SOLICIT, PROCESS, OR SELL NONCASH CONTRIBUTIONS	ON OCCASION AND AS APPROPRIATE, SECURITIES AND OTHER DONATED LIQUID OR ILLIQUID ASSETS CAN BE CONVERTED INTO CASH BY THE OUTSIDE THIRD PARTY SPECIALISTS THAT PARTNER WITH THE NRA TO FULFILL THE PHILANTHROPIC INTENTIONS OF THE DONORS.

**SCHEDULE O
(Form 990 or 990-EZ)**Department of Treasury Internal
Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

- ▶ Attach to Form 990 or 990-EZ.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the Organization
NATIONAL RIFLE ASSOCIATION OF AMERICAEmployer Identification Number
53-0116130

Return Reference - Identifier	Explanation
FORM 990, PART I, LINE 1 - THE ORGANIZATION'S MISSION OR MOST SIGNIFICANT ACTIVITIES	THE NRA IS A 501(C)(4) MEMBERSHIP ASSOCIATION WITH FOUR 501(C)(3) PUBLIC CHARITIES AND A SECTION 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 NRA WHITTINGTON CENTER. THE POLITICAL ACTION COMMITTEE IS NRA POLITICAL VICTORY FUND. SEE SCHEDULE R, PART II.
FORM 990, PART I, LINE 7A - UNRELATED BUSINESS REVENUE	THIS INFORMATIONAL NOTE REGARDS THE NRA'S UNRELATED BUSINESS INCOME. FORM 990 PAGE 1 SHOWS GROSS UNRELATED BUSINESS REVENUE ON LINE 7A AND NET UNRELATED BUSINESS TAXABLE INCOME ON LINE 7B. THE NRA DID NOT OWE UNRELATED BUSINESS INCOME TAX FOR THE YEAR 2019 BECAUSE DIRECTLY CONNECTED DEDUCTIONS WERE GREATER THAN THE ASSOCIATED INCOME IN 2019. THE MAIN SOURCES OF NRA UNRELATED BUSINESS INCOME, AS SHOWN ON 990 PART VIII, COLUMN C, ARE CERTAIN MERCHANDISE SALES FROM THE E COMMERCE PLATFORMS, ADVERTISING, AND OTHER ACTIVITIES NOT RELATED TO THE NRA'S TAX EXEMPT PURPOSES. ADDITIONAL INFORMATIONAL NOTES RELATED TO THE NRA'S TAXES ARE SHARED ON SCHEDULE C REGARDING 527(F) PROXY TAXES AND SCHEDULED REGARDING STATE AND LOCAL TAXES. THE NRA CHOOSES TO SHARE THIS EXTRA INFORMATION ABOUT THE TAXES IN ORDER TO DEMONSTRATE IN GOOD FAITH THAT THE ORGANIZATION IS A TAXPAYER IN GOOD STANDING.
FORM 990, PART I, LINE 8 - CONTRIBUTIONS AND GRANTS	THIS INFORMATIONAL NOTE REGARDS THE NRA'S CONTRIBUTION REVENUE. THE VAST MAJORITY OF CONTRIBUTIONS TO THE NRA COMES FROM MILLIONS OF SMALL INDIVIDUAL DONORS. GIFTS FROM COMPANIES AND EXECUTIVES IN THE FIREARMS, HUNTING, AND SHOOTING SPORTS INDUSTRIES TYPICALLY COMPRISE LESS THAN 5% OF THE NRA'S CONTRIBUTION REVENUE EVERY YEAR, AS APPLIED TO CONTRIBUTION REVENUE REPORTED ON FORM 990, PART VIII, LINE 1.
FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES	THIS NOTE PROVIDES FURTHER INFORMATION ON PART III PROGRAM SERVICE ACCOMPLISHMENTS. NRA PROGRAM SERVICES ARE CENTERED ON THE NRA'S CORE MISSION OF FIREARMS SAFETY, EDUCATION, AND TRAINING, INCLUDING MESSAGING THAT PROMOTES FREEDOM AND LIBERTY. THE ADDITIONAL PROGRAM SERVICE EXPENSES OF \$31,766,483 NOTED ON 990 CORE FORM PART III LINE 4D INCLUDE THE PROGRAM SERVICES COMPONENTS OF PUBLIC AFFAIRS, EXECUTIVE, AND ADVANCEMENT OPERATIONS. 990 READERS ARE ENCOURAGED TO ACCESS NRA.ORG FOR OPPORTUNITIES TO CONTINUE TO ENGAGE WITH THE NRA.
FORM 990, PART VI, LINE 1A - GOVERNING BODY	UNDER THE NRA'S BYLAWS, THE BOARD OF DIRECTORS ELECTS 20 DIRECTORS ANNUALLY TO SERVE ON AN EXECUTIVE COMMITTEE. THE PRESIDENT AND VICE-PRESIDENTS ALSO SERVE ON THE COMMITTEE, FOR A CURRENT TOTAL OF 23 MEMBERS. THE BYLAWS ALLOW THE COMMITTEE TO EXERCISE ALL POWERS OF THE BOARD WHEN THE BOARD IS NOT IN SESSION, WITH CERTAIN ENUMERATED EXCEPTIONS. THE LAWS OF NEW YORK GOVERNING NOT-FOR-PROFIT CORPORATIONS ALSO PROVIDE LIMITS ON THE AUTHORITY OF EXECUTIVE COMMITTEES.
FORM 990, PART VI, LINE 2 - FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	CARRIE LIGHTFOOT & OWEN MILLS - BUSINESS RELATIONSHIP IL LING NEW & OWEN MILLS - BUSINESS RELATIONSHIP KRISTY TITUS & SANDRA FROMAN - BUSINESS RELATIONSHIP
FORM 990, PART VI, LINE 2 - OFFICER, DIRECTOR, TRUSTEE, OR KEY EMPLOYEE RELATIONSHIP	SEVERAL NRA DIRECTORS ARE EMPLOYED IN THE FIREARMS INDUSTRY AS MANUFACTURERS OR SELLERS OF FIREARMS, AMMUNITION, OR COMPONENTS THEREOF. THESE BOARD MEMBERS ROUTINELY BUY AND SELL PRODUCTS FROM ONE ANOTHER IN THE ORDINARY COURSE OF BUSINESS.
FORM 990, PART VI, LINE 4 - SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS	THE NATIONAL RIFLE ASSOCIATION AMENDED THE BYLAWS IN 2019 TO CHANGE THE QUALIFICATIONS TO BE ON THE BOARD OF DIRECTORS. IN ADDITION TO PREVIOUS QUALIFICATIONS, THE INDIVIDUAL MUST ALSO BE A LIFETIME MEMBER OF THE ASSOCIATION FOR A MINIMUM OF FIVE YEARS AT THE TIME OF NOMINATION FOR THE BOARD OF DIRECTORS
FORM 990, PART VI, LINE 5 - DIVERSION OF ORGANIZATION ASSETS	THE NATIONAL RIFLE ASSOCIATION BECAME AWARE DURING 2019 OF A SIGNIFICANT DIVERSION OF ITS ASSETS DURING 2019 AND FOR PRIOR CALENDAR YEARS. SEE SCHEDULE L, PART V FOR AN EXPLANATION. IN ADDITION, A STAFF EMPLOYEE (WHO WAS NOT A DISQUALIFIED PERSON, MANAGER, KEY EMPLOYEE OR HIGHLY COMPENSATED EMPLOYEE) DIVERTED \$41,820.37 FROM THE NRA BUT HAS FULLY REPAID THE ORGANIZATION, INCLUDING INTEREST, FOR A TOTAL OF \$56,241.35.
FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS	THE NATIONAL RIFLE ASSOCIATION IS A MEMBERSHIP ASSOCIATION THAT REPRESENTS ONLY INDIVIDUAL CITIZENS. MEMBERSHIP DUES ARE PROPERLY REPORTED ON FORM 990, PART VIII, LINE 2 PURSUANT TO THE INSTRUCTIONS FOR SUCH REPORTING.
FORM 990, PART VI, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY	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 ONE YEAR TERM ON THE OCCASION OF EACH ANNUAL MEETING OF MEMBERS. AT THE END OF 2019, NRA HAD 73 DIRECTORS DUE TO UNFILLED VACANCIES.

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 7B - DECISIONS REQUIRING APPROVAL BY MEMBERS OR STOCKHOLDERS	CERTAIN RECOMMENDATIONS BY THE BOARD OF DIRECTORS ARE SUBJECT TO MEMBERSHIP APPROVAL PER NRA BYLAWS AND NEW YORK NOT FOR PROFIT CORPORATE LAW
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	DRAFTS OF FORM 990 ARE REVIEWED BY THE EXTERNAL ACCOUNTING FIRM, PRESENTED TO THE NRA BOARD OF DIRECTORS AUDIT COMMITTEE, AND MADE AVAILABLE TO BOARD MEMBERS ATTENDING THE BOARD OF DIRECTORS MEETING. THE NRA'S ELECTED OFFICERS AND AUDIT COMMITTEE LEADERSHIP REVIEW A FINAL DRAFT BEFORE FILING.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	THE ORGANIZATION'S CONFLICT OF INTEREST POLICY APPLIES TO OFFICERS, DIRECTORS, AND KEY EMPLOYEES OF THE FILING ORGANIZATION AND ITS AFFILIATES, AS WELL AS TO THEIR RELATIVES. RELATED PARTY TRANSACTIONS AND POTENTIAL CONFLICTS ARE SELF-REPORTED ON A QUESTIONNAIRE THAT IS DISTRIBUTED AT LEAST ANNUALLY AND REVIEWED BY THE SECRETARY AND GENERAL COUNSEL.
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	COMPENSATION OF THE NRA'S TOP MANAGEMENT OFFICIAL IS ESTABLISHED BY METHODS INCLUDING COMPENSATION SURVEYS AND STUDIES, AND COMPARABILITY DATA. COMPENSATION OF THE TOP MANAGEMENT OFFICIAL MUST BE APPROVED BY THE BOARD OF DIRECTORS, BASED ON RECOMMENDATIONS BY THE COMPENSATION COMMITTEE. ALL DECISIONS ARE PROPERLY DOCUMENTED.
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES	COMPENSATION OF SALARIED OFFICERS AND KEY EMPLOYEES OTHER THAN THE NRA'S TOP MANAGEMENT OFFICIAL IS ESTABLISHED BY METHODS INCLUDING (DEPENDING ON THE POSITION) COMPENSATION SURVEYS AND STUDIES, AND COMPARABILITY DATA. COMPENSATION OF THE SECRETARY AND THE TREASURER MUST BE APPROVED BY THE BOARD OF DIRECTORS, BASED ON RECOMMENDATIONS BY THE COMPENSATION COMMITTEE. ALL DECISIONS ARE PROPERLY DOCUMENTED.
FORM 990, PART VI, LINE 17 - STATES WITH WHICH A COPY OF THIS FORM 990 IS REQUIRED TO BE FILED	CO, CT, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY
FORM 990, PART VI, LINE 18 - AVAILABILITY OF 990 FOR PUBLIC INSPECTION	READERS ARE POLITELY REMINDED THE NRA WAS FOUNDED 148 YEARS AGO, IN 1871. THE NRA'S 1944 DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE IS AVAILABLE ON GUIDESTAR.ORG AND CAN ALSO BE REQUESTED DIRECTLY FROM THE NRA AS REQUIRED BY LAW. FORMS 990 CAN BE REQUESTED DIRECTLY FROM THE NRA AS REQUIRED BY LAW.
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	THE ORGANIZATION'S ANNUAL REPORT (INCLUDING AUDITED FINANCIAL STATEMENTS) IS AVAILABLE UPON REQUEST. ITS ARTICLES OF INCORPORATION ARE A PUBLIC RECORD AVAILABLE FROM THE STATE OF NEW YORK, AND ITS BYLAWS ARE AVAILABLE TO MEMBERS BY MAIL UPON REQUEST. THE NRA'S CONFLICT OF INTEREST POLICY IS NOT AVAILABLE TO THE PUBLIC..
FORM 990, PART VII, SECTION A, LINE 1A - THE NRA BOARD OF DIRECTORS COMPENSATION	THIS INFORMATIONAL NOTE REGARDS SERVICE ON THE NRA BOARD OF DIRECTORS, WHICH IS NOT COMPENSATED. BOARD MEMBERS WHO RECEIVED COMPENSATION IN 2019 WERE COMPENSATED FOR OTHER REASONS, NOT FOR THEIR VOLUNTARY BOARD SERVICE. MR. BUTZ, MS. HAMMER, MR. KEENE, MR. NUGENT, MR. OLSON, AND MR. SKELTON WERE COMPENSATED FOR OTHER PROFESSIONAL SERVICES THEY PERFORMED FOR THE ORGANIZATION. MR. BACH MR. BROWNELL, MR. COTTON, MS. LIGHTFOOT, MR. MILLS, MR. TED NUGENT, AND MS. WALKER RECEIVED MEMBERSHIP RECRUITING COMMISSIONS THAT WERE PAID TO THEIR COMPANIES. FOR THE PURPOSE OF DETERMINING THE COUNT OF INDEPENDENT DIRECTORS AS OF DECEMBER 31, 2019 SHOWN ON PART I LINE 3 AND PART VI LINE 1B, THE TEN DIRECTORS NOT CONSIDERED INDEPENDENT FOR 2019 WERE MR. NORTH, MS. HAMMER, MR. KEENE, MR. NUGENT, MR. BUTZ, MS. GOLOB, MR. OLSON, MR. SKELTON, MR. NOSLER, AND MR. BROWNELL
FORM 990, PART VII, SECTION A, LINE 5 - COMPENSATION FROM UNRELATED ORGANIZATION	THE NRA HAS COMPLETED SCHEDULE J REPORTING FOR DIRECTOR OLIVER NORTH, WHO REPORTED COMPENSATION OF \$986,015 FROM AN UNRELATED ORGANIZATION, ACKERMAN MCQUEEN, INC., FOR PROFESSIONAL SERVICES RELATED TO PRODUCTION AND HOSTING OF AN ONLINE VIDEO SERIES FOR THE NRA. UPON INFORMATION AND BELIEF, THE NRA ESTIMATES THAT THIS SELF-REPORTED AMOUNT IS ONLY A FRACTION OF THE ACTUAL AMOUNT PAID BY THE NRA TO ACKERMAN MCQUEEN FOR COL. NORTH'S SERVICES, AND THAT THE TOTAL PAID EXCEEDS THE VALUE RECEIVED DUE TO (AMONG OTHER THINGS) ACKERMAN'S FAILURE TO PRODUCE ALL OF THE EPISODES FOR WHICH THE NRA CONTRACTED. THE RELATIONSHIP BETWEEN COL. NORTH, ACKERMAN MCQUEEN, AND THE NRA IS CURRENTLY THE SUBJECT OF LITIGATION IN THE CASES LISTED ON SCHEDULE L. THE NRA HAS ALSO COMPLETED SCHEDULE J REPORTING FOR DIRECTOR JULIE GOLOB, WHO REPORTED COMPENSATION OF \$16,119 FROM ACKERMAN MCQUEEN FOR PROFESSIONAL SERVICES PERFORMED ON NRA DIGITAL MEDIA PROJECTS.
FORM 990, PART VII, SECTION B, LINE 1 - HIGHEST COMPENSATED INDEPENDENT CONTRACTORS	THIS INFORMATIONAL NOTE PROVIDES ADDITIONAL DETAIL ABOUT AMOUNTS PAID TO OUTSIDE SERVICES PROVIDERS. THE FILING ORGANIZATION REPORTS COMPENSATION PAID TO SERVICES PROVIDERS EXCLUSIVE OF ADVERTISING AND OTHER MEDIA PLACED ON BEHALF OF THE FILING ORGANIZATION AND EXPENSES INCURRED ON BEHALF OF THE FILING ORGANIZATION. FOR EXAMPLE, THE FIGURE OF \$7,317,206 STATED ON PART VII SECTION B LINE 1 REFLECTS COMPENSATION FOR SERVICES PAID TO ACKERMAN MCQUEEN INC.

Return Reference - Identifier	Explanation										
FORM 990, PART VIII, LINE 2B - MEMBERSHIP DUES	THIS INFORMATIONAL NOTE REGARDS THE REPORTING OF MEMBER DUES ON FORM 990. LINE 1B OF THE REVENUE STATEMENT IS PROPERLY LEFT BLANK. PURSUANT TO 990 INSTRUCTIONS, MEMBERSHIP DUES THAT ARE NOT CONTRIBUTIONS BECAUSE THEY COMPARE REASONABLY WITH AVAILABLE BENEFITS ARE SHOWN ON LINE 2. THUS, ALL NRA MEMBER DUES ARE PROPERLY SHOWN ON THE 990 REVENUE STATEMENT AS PROGRAM SERVICE REVENUE ON LINE 2, OTHER THAN NRA LIFE-PLUS CONTRIBUTIONS WHICH ARE PROPERLY COUNTED AS CONTRIBUTION REVENUE IN LINE 1F OF THE 990 REVENUE STATEMENT.										
FORM 990, PART IX, LINE 11 - FEES FOR SERVICES	THIS INFORMATIONAL NOTE REGARDS THE NRA'S PAYMENT OF FEES FOR OUTSIDE PROFESSIONAL SERVICES AS STATED ON LINE 11 OF THE 990 EXPENSE STATEMENT. LINE 11B REPORTS LEGAL FEES PAID TO OUTSIDE ATTORNEYS, SUCH AS FOR SECOND AMENDMENT CASE WORK AND RELATED LITIGATION AT THE FEDERAL AND STATE LEVELS AND FOR REGULATORY, COMPLIANCE MATTERS, AND CORPORATE LITIGATION. LINE 11C REPORTS ACCOUNTING FEES PAID TO THE OUTSIDE CPA FIRM THAT PROVIDES THE NRA'S AUDITING AND TAX SERVICES. LINE 11D REPORTS LOBBYING EXPENSE PAID TO EXTERNAL REGISTERED LOBBYISTS. LINE 11E REPORTS FUNDRAISING COSTS PAID TO THE AUTHORIZED VENDORS LISTED ON SCHEDULE G. LINE 11F REPORTS INVESTMENT MANAGEMENT FEES PAID TO INVESTMENT ADVISORS THAT MANAGE THE NRA'S PORTFOLIOS. LINE 11G SHOWS TELEMARKETING COSTS FOR MEMBERSHIP SERVICING. PROFESSIONAL SERVICES PERFORMED BY NRA EMPLOYEES (IN HOUSE COUNSEL, IN HOUSE ACCOUNTANTS, IN HOUSE LOBBYISTS, IN HOUSE FUNDRAISERS, AND IN HOUSE INVESTMENT MANAGERS, RESPECTIVELY) ARE PROPERLY REPORTED WITHIN LINES 5-7 OF THE 990 EXPENSE STATEMENT, AS REQUIRED BY 990 FORM INSTRUCTIONS. PROFESSIONAL SERVICES PERFORMED BY THE TELEMARKETING VENDOR FOR FUNDRAISING PURPOSES, RATHER THAN FOR MEMBERSHIP, ARE PROPERLY REPORTED WITHIN LINE 11E, AS REQUIRED BY 990 FORM INSTRUCTIONS.										
FORM 990, PART IX, LINE 24E - ALL OTHER EXPENSES	THIS RESPONSE EXPLAINS \$13,258,411 OF OTHER EXPENSES STATED ON LINE 24E OF THE 990, PART IX EXPENSE STATEMENT WHICH WERE NOT ACCOMMODATED BY OTHER EXPENSE LINE DESCRIPTIONS. THIS FIGURE INCLUDES \$7,229,130 OF FULFILLMENT MATERIALS, \$4,261,888 BANKING FEES, \$1,032,468 MEMBERSHIP PREMIUMS, \$328,452 OF NON-PAYROLL TAXES										
FORM 990, PART X, LINE 15 - OTHER ASSETS	THIS INFORMATIONAL NOTE PROVIDES ADDITIONAL DETAIL ABOUT OTHER ASSETS. DUE FROM AFFILIATES INCLUDED IN ACCOUNTS RECEIVABLE IN THE PRIOR YEAR HAVE BEEN RECLASSIFIED TO OTHER ASSETS TO CONFORM WITH CURRENT YEAR PRESENTATION										
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	THIS RESPONSE EXPLAINS \$(750,566) OF OTHER CHANGES IN THE NET ASSETS RECONCILIATION SCHEDULE. THE FIGURE INCLUDES \$3,534,160 AGENCY TRANSACTIONS BETWEEN THE NRA AND NRA FOUNDATION; \$2,040,070 ADOPTION OF ASC 606, AND \$122,132 UNREALIZED GAIN ON DERIVATIVE INSTRUMENT, AND OTHER NET PENSION PLAN LOSS (6,446,928). THE AGENCY TRANSACTIONS FIGURE OF \$3,534,160 INCLUDES ENDOWMENT CONTRIBUTIONS AND ENDOWMENT EARNINGS DESIGNATED BY NRA FOUNDATION DONORS FOR ELIGIBLE NRA PROGRAMS.										
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table> <tr> <th>(a) Description</th><th>(b) Amount</th></tr> <tr> <td>AGENCY TRANSACTIONS BETWEEN THE NRA AND NRA FOUNDATION</td><td>3,534,162</td></tr> <tr> <td>UNREALIZED GAIN ON DERIVATIVE INSTRUMENT</td><td>122,132</td></tr> <tr> <td>ADOPTION OF ASC 606</td><td>2,040,070</td></tr> <tr> <td>OTHER NET PENSION PLAN LOSS</td><td>- 6,446,928</td></tr> </table>	(a) Description	(b) Amount	AGENCY TRANSACTIONS BETWEEN THE NRA AND NRA FOUNDATION	3,534,162	UNREALIZED GAIN ON DERIVATIVE INSTRUMENT	122,132	ADOPTION OF ASC 606	2,040,070	OTHER NET PENSION PLAN LOSS	- 6,446,928
(a) Description	(b) Amount										
AGENCY TRANSACTIONS BETWEEN THE NRA AND NRA FOUNDATION	3,534,162										
UNREALIZED GAIN ON DERIVATIVE INSTRUMENT	122,132										
ADOPTION OF ASC 606	2,040,070										
OTHER NET PENSION PLAN LOSS	- 6,446,928										

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

Cat. No. 50135Y

Schedule R (Form 990) 2019

(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)	CHARITABLE	DC	501(C)3	7	NRA	✓	
11250 WAPLES MILL RD, FAIRFAX, VA 22030							
(2) NRA SPECIAL CONTRIBUTION FUND (23-7367534)	CHARITABLE	NM	501(C)3	7	NRA	✓	
11251 WAPLES MILL RD, FAIRFAX, VA 22031							
(3) NRA CIVIL RIGHTS DEFENSE FUND (52-1136665)	CHARITABLE	VA	501(C)3	7	NRA	✓	
11252 WAPLES MILL RD, FAIRFAX, VA 22032							
(4) NRA FREEDOM ACTION FOUNDATION (26-1277941)	CHARITABLE	VA	501(C)3	7	NRA	✓	
11253 WAPLES MILL RD, FAIRFAX, VA 22033							
(5) NRA POLITICAL VICTORY FUND (52-1083020)	PAC/SSF	VA	527 POL. ORG.		NRA	✓	
11254 WAPLES MILL RD, FAIRFAX, VA 22034							
(6)							
(7)							

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 (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 I

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

<p>SCHEDULE R (Form 990)</p>		<p>Related Organizations and Unrelated Partnerships</p>	
<p>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.</p> <p>▶ Attach to Form 990.</p> <p>▶ Go to www.irs.gov/Form990 for instructions and the latest information.</p>		<p>Open to Public Inspection</p> <p>2019</p> <p>OMB No. 1545-0047</p>	
<p>Department of the Treasury Internal Revenue Service</p> <p>Name of the organization</p>		<p>Employer identification number</p> <p>53-0116130</p>	

Schedule R (Form 990) 2019

(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	Section 512(b)(13) controlled entity?	
								Yes	No
(1) (SEE STATEMENT)									
(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) 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?	Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)		(i) General or managing partnership	(k) Percentage ownership
								Yes	No		
(1) (SEE STATEMENT)											
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											

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.

Schedule R (Form 990) 2019

		(a)	(b)	(c)	(d)
		Name of related organization	Transaction type (a-s)	Amount involved	Method of determining amount involved
(1)	NRA FOUNDATION INC	A		180,000	CASH VALUE
(2)	NRA FOUNDATION INC	C		12,073,526	CASH VALUE
(3)	NRA FOUNDATION INC	E		5,000,000	CASH VALUE
(4)	NRA FOUNDATION INC	O		11,088,682	CASH VALUE
(5)	NRA FOUNDATION INC	Q		4,109,204	CASH VALUE
(6)	(SEE STATEMENT)				

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.

1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?	1a	Receipt of (i) interest, (iii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1b	Gift, grant, or capital contribution to related organization(s)	1c	Gift, grant, or capital contribution from related organization(s)	1d	Loans or loan guarantees to or for related organization(s)	1e	Loans or loan guarantees by related organization(s)
f	Dividends from related organization(s)	1f		1g	Sale of assets to related organization(s)	1h	Purchase of assets from related organization(s)	1i	Exchange of assets with related organization(s)	1j	Lease of facilities, equipment, or other assets to related organization(s)
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		1l	Performance of services or membership or fundraising solicitations for related organization(s)	1m	Performance of services or membership or fundraising solicitations by related organization(s)	1n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1o	Sharing of paid employees with related organization(s)
p	Reimbursement paid to related organization(s) for expenses	1p		1q	Reimbursement paid by related organization(s) for expenses	1r	Other transfer of cash or property to related organization(s)	1s	Other transfer of cash or property from related organization(s)		

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

Yes No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Schedule R (Form 990) 2019

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

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

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

(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) Dispropor- tionate allocation s?	(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General partner? or managing partner?	(k) Percentage ownership
(1) WBB INVESTMENTS, LLC (32-0569014) 11250 WAPLES MILL RD, FAIRFAX, VA 22030		INVESTMENT		DE	NRA	N/A	0	0	Yes No	✓ No	✓ No	99.00

(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) LEXINGTON CONCORD HOLDINGS LLC (83-1798978) 11250 WAPLES MILL RD, FAIRFAX, VA 22030		DEVELOPMENT PHASE	DE	NRA	C CORPORATION	0	0	100.00	✓	
(2) NRA HOLDINGS COMPANY INC (02-0558658) 11250 WAPLES MILL RD, FAIRFAX, VA 22030		MANAGEMENT SERVICES	VA	NRA	C CORPORATION	0	0	100.00	✓	

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount Involved	(d) Method of determining amount involved
(6) NRA CIVIL RIGHTS DEFENSE FUND	C	652,384	CASH VALUE
(7) NRA CIVIL RIGHTS DEFENSE FUND	Q	41,831	CASH VALUE
(8) NRA SPECIAL CONTRIBUTION FUND	A	353,051	CASH VALUE
(9) NRA SPECIAL CONTRIBUTION FUND	Q	1,881,719	CASH VALUE
(10) NRA POLITICAL VICTORY FUND	R	3,952	CASH VALUE
(11) LEXINGTON CONCORD HOLDINGS LLC	Q	98,926	CASH VALUE
(12) NRA FREEDOM ACTION FOUNDATION	Q	977,377	CASH VALUE
(13) NRA POLITICAL VICTORY FUND	Q	2,908,114	CASH VALUE

Part VII

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

Return Reference - Identifier	Explanation
SCHEDULE R, PART II - IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS	THE NRA IS A 501(C)(4) MEMBERSHIP ASSOCIATION WITH FOUR 501(C)(3) PUBLIC CHARITIES AND A SECTION 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 NRA WHITTINGTON CENTER. THE POLITICAL ACTION COMMITTEE IS NRA POLITICAL VICTORY FUND; NRAPVF IS A SEPARATE UNINCORPORATED PAC OF THE NRA. IN THE EVENT THAT ANY FUNDS ARE RECEIVED BY THE NRA AND EARMARKED TO THE PAC, THE NRA HAS SYSTEMS IN PLACE TO ENSURE ANY SUCH RECEIPTS ARE PROMPTLY AND IMMEDIATELY DEPOSITED INTO THE SEPARATE SEGREGATED FUND'S ACCOUNT.
SCHEDULE R, PART III - WBB INVESTMENTS, LLC	WBB INVESTMENTS, LLC WAS FORMED IN CONNECTION WITH A POSSIBLE TRANSACTION THAT WAS NEVER ULTIMATELY EXECUTED. A CERTIFICATE OF CANCELLATION HAS BEEN FILED AND THE ENTITY WAS DISSOLVED IN 2019.
SCHEDULE R, PART V, LINE 1C - GIFT, GRANT, OR CAPITAL CONTRIBUTION FROM RELATED ORGANIZATION	THIS INFORMATIONAL NOTE REGARDS QUALIFIED CHARITABLE GRANT MAKING. ALL GRANTS MADE BY NRA FOUNDATION, NRA CIVIL RIGHTS DEFENSE FUND, AND NRA FREEDOM ACTION FOUNDATION TO THE NRA ARE SUBJECT TO STRINGENT REVIEW PROCESSES REQUIRING THAT THE GRANTS BE MADE AND USED ONLY FOR QUALIFIED CHARITABLE PURPOSE PROGRAMS. THE NRA IS REQUIRED TO PROVIDE DOCUMENTATION TO THE CHARITIES THAT PROCEEDS WERE USED BY THE NRA FOR QUALIFIED CHARITABLE PURPOSES AS SET FORTH IN THE GRANT DOCUMENTS.
SCHEDULE R, PART V, LINE 1E - LOANS OR LOAN GUARANTEES BY RELATED ORGANIZATION	THE NRA ENTERED A SECURED LOAN AGREEMENT WITH THE NRA FOUNDATION. THE \$5,000,000 LOAN IS PAYABLE TO THE NRA FOUNDATION AT A FAIR VALUE INTEREST RATE. THE NRA MAKES MONTHLY INTEREST PAYMENTS OF 7%.

Form 8453-EO Department of the Treasury Internal Revenue Service	Exempt Organization Declaration and Signature for Electronic Filing For calendar year 2019, or tax year beginning _____, 2019, and ending _____, 20_____ For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868	OMB No. 1545-0047 <div style="font-size: 2em; font-weight: bold;">2019</div>
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 291,155,464
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b
5a Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b

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 2019 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		11/17/20	EXECUTIVE VICE PRESIDENT
	Signature of officer	Date	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.

ERO's Use Only	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.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name				Firm's EIN
	Firm's address				Phone no.

NATIONAL RIFLE ASSOCIATION OF AMERICA

FINANCIAL STATEMENTS

as of December 31, 2019 and 2018

AND

REPORT THEREON

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

	<u>Page</u>
Report of Independent Auditors	1 - 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 31

Independent Auditor's Report

Board of Directors
The National Rifle Association of America
Fairfax, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of The National Rifle Association of America (a nonprofit organization), which comprise the Statements of Financial Position as of December 31, 2019, and the related Statements of Activities, Functional Expenses, and Cash Flows for the year 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 audit. We conducted our audit 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, 2019, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report (continued)**Emphasis of Matters**

As discussed in Note 1 and Note 13 to the financial statements, in 2019, The National Rifle Association of America adopted Accounting Standards Update (ASU) No. 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), as amended, and ASU 2017-07, Compensation—Retirement Benefits (Topic 715); Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. Our opinion is not modified with respect to these matters.

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 NRA and its affiliates have been issued as the general purpose financial statements of the reporting entity and should be read in conjunction with the parent-only statements. Our opinion is not modified with respect to this matter.

Prior Period Financial Statements

The financial statements of The National Rifle Association of America as of December 31, 2018, were audited by other auditors whose report dated March 13, 2019, expressed an unmodified opinion on those statements.

Rockville, Maryland
March 11, 2020

NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF FINANCIAL POSITION
as of December 31, 2019 and 2018

ASSETS

	2019	2018
Cash and cash equivalents	\$ 11,616,941	\$ 13,109,600
Restricted cash	11,973,876	10,670,701
Investments	53,378,786	45,094,991
Pledges receivable, net	932,766	841,562
Members' dues receivable, net	25,408,701	35,837,410
Accounts receivable, net	5,729,584	5,620,631
Due from affiliates	32,595,638	28,696,533
Inventories and supplies, net	11,716,358	10,632,177
Prepaid expenses	2,887,414	3,179,694
Notes receivable, net	8,479,327	6,639,073
Property and equipment, net	30,057,118	32,709,031
Other assets	3,970,243	4,180,677
Total assets	\$ 198,746,752	\$ 197,212,080

LIABILITIES AND NET ASSETS

Accounts payable	\$ 28,328,165	\$ 31,190,974
Accrued liabilities	56,186,424	55,270,648
Note payable and lines of credit	57,320,718	48,138,412
Deferred revenue	47,257,288	46,580,520
Total liabilities	189,092,595	181,180,554
Net assets (deficit):		
Without donor restrictions		
Net assets without donor restrictions	(23,106,624)	(16,665,676)
Cumulative pension liability	(26,535,199)	(19,611,103)
Total net deficit without donor restrictions	(49,641,823)	(36,276,779)
With donor restrictions	59,295,980	52,308,305
Total net assets	9,654,157	16,031,526
Total liabilities and net assets	\$ 198,746,752	\$ 197,212,080

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, 2019 and 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support:						
Members' dues	\$ 112,969,564	\$ -	\$ 112,969,564	\$ 170,391,374	\$ -	\$ 170,391,374
Program fees	6,320,949	-	6,320,949	8,119,717	-	8,119,717
Contributions	78,454,104	17,251,239	95,705,343	76,272,182	19,072,263	95,344,445
Contributions from interrelated entity	13,703,287	-	13,703,287	14,932,109	-	14,932,109
Advertising	23,574,064	-	23,574,064	25,023,714	-	25,023,714
Member and merchandise sales	8,961,536	-	8,961,536	11,046,698	-	11,046,698
Shows and exhibits	13,786,401	-	13,786,401	13,137,300	-	13,137,300
Investment income, net	4,379,798	564,471	4,944,269	1,694,315	435,393	2,129,708
Insurance administration fees	10,142,300	-	10,142,300	12,625,210	-	12,625,210
Other	6,138,987	-	6,138,987	7,484,283	(650,091)	6,834,192
Assets released from restrictions	15,762,440	(15,762,440)	-	18,481,638	(18,481,638)	-
Total revenue and other support	294,193,430	2,053,270	296,246,700	359,208,540	375,927	359,584,467
Expenses:						
Program services:						
Legislative programs	35,522,715	-	35,522,715	42,861,775	-	42,861,775
Publications	33,987,454	-	33,987,454	36,183,864	-	36,183,864
Public affairs	18,156,484	-	18,156,484	37,931,825	-	37,931,825
Shows and exhibits	15,147,490	-	15,147,490	17,702,426	-	17,702,426
Competitions	4,035,371	-	4,035,371	4,532,275	-	4,532,275
Education and training	5,179,187	-	5,179,187	6,408,239	-	6,408,239
Hunter services	572,664	-	572,664	1,542,093	-	1,542,093
Field services	5,366,227	-	5,366,227	5,815,987	-	5,815,987
Law enforcement	3,639,619	-	3,639,619	3,791,278	-	3,791,278
Recreational shooting	6,542,344	-	6,542,344	7,235,176	-	7,235,176
	128,149,555	-	128,149,555	164,004,938	-	164,004,938
Member services and acquisition	62,094,073	-	62,094,073	77,733,947	-	77,733,947
Administrative	37,733,143	-	37,733,143	27,303,678	-	27,303,678
Executive office	28,065,294	-	28,065,294	38,578,630	-	38,578,630
Fundraising	52,096,190	-	52,096,190	57,036,808	-	57,036,808
Total expenses	308,138,255	-	308,138,255	364,658,001	-	364,658,001
Change in net assets before other changes	(13,944,825)	2,053,270	(11,891,555)	(5,449,461)	375,927	(5,073,534)
Unrealized gain (loss) on investments, net	5,549,072	1,055,974	6,605,046	(4,066,534)	(962,733)	(5,029,267)
Unrealized gain on derivative instrument	122,132	-	122,132	745,782	-	745,782
Gain (loss) on interest in interrelated entity	-	3,878,431	3,878,431	-	(2,414,024)	(2,414,024)
Net periodic pension cost other than service costs	(684,565)	-	(684,565)	(2,074,739)	-	(2,074,739)
Pension plan curtailment loss	-	-	-	(8,718,656)	-	(8,718,656)
Other net pension plan (loss) gain	(6,446,928)	-	(6,446,928)	13,645,761	-	13,645,761
Change in net assets	(15,405,114)	6,987,675	(8,417,439)	(5,917,847)	(3,000,830)	(8,918,677)
Net assets (deficit), beginning of year as previously presented	(36,276,779)	52,308,305	16,031,526	(30,358,932)	55,309,135	24,950,203
Cumulative adjustments due to adoption of ASC 606 (Note 1)	2,040,070	-	2,040,070	-	-	-
Net assets (deficit), end of year as reclassified	\$ (49,641,823)	\$ 59,295,980	\$ 9,654,157	\$ (36,276,779)	\$ 52,308,305	\$ 16,031,526

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

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

Legislative	Public Affairs	Publications	Shows & Exhibits	Competitions	Education & Training	Hunter Services	Field Services	Law Enforcement	Recreation	Total Program Expenses	Member Svc & Adv.	Administrative	Executive	Advancement/Fundraising	Total
\$15,004,230	\$ 8,060,310	\$ -	\$ 2,453,866	\$ 1,594,942	\$ 2,118,279	\$ 483,013	\$ 1,862,378	\$ 1,818,181	\$ 2,684,516	\$ 35,469,717	\$ 4,786,376	\$ 2,881,981	\$ 13,803,664	\$ 3,539,611	\$ 60,481,348
Salaries, benefits and taxes															
Office supplies	2,131,164	138,276	1,647,194	446,787	127,663	18,726	546,027	149,838	304,830	5,508,600	186,108	57,707	326,087	599,680	6,668,184
Travel & entertainment	2,401,866	597,119	-	488,465	364,330	308,444	988,604	601,658	207,311	5,589,778	217,468	44,060	1,280,942	829,957	8,472,206
Fulfillment material	662,745	346,741	-	68,985	153,200	260,777	7,694	142,154	67,701	2,891,106	418,288	651,700	444,231	397,167	4,802,302
Occupancy	909,644	677,843	-	566,625	881,547	1,105,153	1,381,442	490,529	531,503	6,544,286	1,160,177	283,113	2,834,287	885,069	11,707,131
Data processing	-	-	-	-	-	-	-	-	-	-	58,985,128	-	-	-	88,359,082
Printing and publications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,296,139
Member communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,373,954
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,381,850
Commitment & annual mgs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,169,779
Legal, audit and taxes	8,633,178	-	-	-	-	-	-	-	-	-	-	-	-	-	8,633,178
Professional services and other	12,542,229	882,399	37,505,494	883,500	6,912,527	11,172	296,794	65,12,908	1,084,887	3,388,639	354,526	21,558,748	16,177,565	6,233,488	91,268,124
Depreciation & amortization	367,294	270,239	-	96,000	2,282	624,782	441	44,811	239,203	4,399,150	618,234	-	434,986	-	4,879,550
Cost of merchandise sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,389,150
Interest expense	219,425	114,801	-	50,722	20,034	86,339	2,544	42,613	373,501	138,492	565,628	147,079	131,406	1,939,740	354,658,001
Net periodic pension cost other than service costs	514,702	276,499	-	84,177	54,369	72,666	16,589	62,371	82,089	12,616,745	164,191	98,683	473,518	121,422	2,074,739
\$43,376,477	\$ 38,460,363	\$ 36,183,964	\$ 4,586,644	\$ 17,786,603	\$ 5,480,904	\$ 1,558,662	\$ 5,859,291	\$ 3,853,649	\$ 7,277,265	\$ 165,221,683	\$ 77,898,138	\$ 27,402,541	\$ 39,052,148	\$ 57,158,230	\$ 386,732,740

2018

Legislative	Public Affairs	Publications	Shows & Exhibits	Competitions	Education & Training	Hunter Services	Field Services	Law Enforcement	Recreation	Total Program Expenses	Member Svc & Adv.	Administrative	Executive	Advancement/Fundraising	Total
\$13,110,371	\$ 8,068,579	\$ -	\$ 1,987,651	\$ 1,529,393	\$ 1,087,622	\$ 350,483	\$ 1,578,293	\$ 1,799,103	\$ 2,458,928	\$ 32,980,410	\$ 4,084,706	\$ 2,883,336	\$ 11,249,217	\$ 4,857,686	\$ 55,175,366
Salaries, benefits and taxes															
Office supplies	1,088,361	143,876	1,626,092	452,252	342,335	109,775	528,186	170,761	99,289	5,109,505	153,489	45,196	224,898	472,844	5,054,084
Travel & entertainment	1,577,979	563,793	-	808,015	1,292,229	128,011	775,892	333,887	865,852	38,180,128	3,522,833	32,571,903	10,390,946	752,679	43,358,477
Fulfillment material	720,570	400,491	-	16,336	95,224	6,189	84,772	631,089	444,601	2,270,786	630,914	635,501	348,069	279,767	4,165,037
Occupancy	725,663	421,056	-	2,602,933	81,104	8,185	49,573	385,303	48,578	987,707	142,930	572,845	151,791	135,709	1,990,982
Data processing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,585,126
Printing and publications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,252,381
Member communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,252,381
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,572,283
Commitment & annual mgs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,358,477
Legal, audit and taxes	10,033,895	652,021	17,923,594	7,998,691	808,015	1,292,229	775,892	333,887	865,852	10,033,895	3,522,833	32,571,903	10,390,946	752,679	43,358,477
Professional services and other	7,401,033	242,838	232,890	16,336	81,104	6,189	84,772	631,089	444,601	2,270,786	630,914	635,501	348,069	279,767	4,165,037
Depreciation & amortization	337,397	242,838	-	2,602,933	81,104	8,185	49,573	385,303	48,578	987,707	142,930	572,845	151,791	135,709	1,990,982
Cost of merchandise sold	228,456	125,863	-	-	-	-	-	-	-	-	-	-	-	-	3,585,126
Interest expense	228,456	125,863	-	-	-	-	-	-	-	-	-	-	-	-	3,585,126
Net periodic pension cost other than service costs	166,384	99,983	-	24,661	18,975	22,427	4,348	30,508	409,190	128,558,745	62,144,752	37,787,824	28,204,664	52,146,534	308,822,820
\$35,522,715	\$ 33,987,454	\$ 34,087,437	\$ 4,064,346	\$ 15,172,151	\$ 5,201,614	\$ 577,012	\$ 5,395,808	\$ 3,861,941	\$ 6,572,853	\$ 128,149,555	\$ 128,558,745	\$ 62,144,752	\$ 37,787,824	\$ 28,204,664	\$ 308,822,820

2019

NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF FUNCTIONAL EXPENSES
for the years ended December 31, 2019 and 2018

NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF CASH FLOWS
for the years ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ (8,417,439)	\$ (8,918,677)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	4,165,037	4,879,550
Provision for losses on pledges receivable	12,376	10,961
Provision for losses on members' dues receivable	1,800,000	1,800,000
Provision for losses on accounts receivable	66,712	2,871,652
Provision for losses on inventory	150,000	150,000
Contributions restricted for long-term investment	(807,908)	(1,781,726)
Net unrealized and realized (gain) loss on investments	(7,714,621)	4,030,931
Unrealized gain on derivative instrument	(122,132)	(745,782)
Net loss (gain) on pension obligation	6,446,928	(4,927,105)
Net loss on disposal of assets	16,575	249,751
Changes in assets and liabilities:		
(Increase) decrease in pledges receivable	(103,580)	332,070
Decrease (increase) in members' dues receivable, net	8,628,709	(3,372,201)
Decrease (increase) in accounts receivable, net	1,864,405	(6,628,317)
(Increase) decrease in due from affiliates	(3,899,105)	2,035,442
(Increase) decrease in inventories and supplies, net	(1,234,181)	2,856,877
Decrease in prepaid expenses	292,280	97,968
Increase in accrued interest receivable	(1,840,254)	-
Decrease in other assets	210,434	41,833
(Decrease) increase in accounts payable	(2,862,809)	1,353,528
Decrease in accrued liabilities	(5,409,020)	(1,870,631)
Increase in deferred revenue	676,768	15,177,754
Total adjustments	336,614	16,562,555
Net cash (used in) provided by operating activities	(8,080,825)	7,643,878
Cash flows from investing activities:		
Sales of investments	6,722,597	9,261,323
Purchases of investments	(7,679,017)	(9,684,509)
Purchases of property and equipment	(1,529,699)	(3,363,172)
Net cash used in investing activities	(2,486,119)	(3,786,358)
Cash flows from financing activities:		
Principal payments on note payable	(598,831)	(1,107,008)
Principal payments on lines of credit	(131,426,260)	(150,171,240)
Draw downs on lines of credit and proceeds on note payable	141,207,397	152,295,560
Proceeds from life insurance policy loans	5,139,246	3,500,000
Principal payments on life insurance policy loans	(4,752,000)	(3,500,000)
Contributions restricted for long-term investment	807,908	1,781,726
Net cash provided by financing activities	10,377,460	2,799,038
Net (decrease) increase in cash and cash equivalents and restricted cash	(189,484)	6,656,558
Cash and cash equivalents and restricted cash at beginning of year	23,780,301	17,123,743
Cash and cash equivalents and restricted cash at end of year	\$ 23,590,817	\$ 23,780,301
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	\$ 2,011,381	\$ 1,945,983
Vehicles obtained through capital leases	\$ 453,265	\$ 688,932

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

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

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, 2019 and 2018. These financial statements for the years ended December 31, 2019 and 2018 are not intended to be the general purpose 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 two separate classes of net assets: without donor restrictions, and with donor restrictions, based on the existence or absence of donor-imposed restrictions.

Net assets without donor restrictions represent resources that are not restricted by donor-imposed stipulations. They are available for support of the NRA's general operations.

Net assets with donor restrictions represent contributions and other inflows of assets whose use by the NRA for its programs are limited by donor-imposed stipulations. Some donor-imposed 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. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

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

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 two financial institutions in Virginia at December 31, 2019 and 2018.

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 alternative investments. 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 alternative investments. 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.

Alternative investments are valued at fair value based on the applicable net asset value per share as of the measurement date, which is a practical expedient, as determined by the NRA. In determining fair value, the NRA utilizes valuations provided by the fund managers. The underlying investments value securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the underlying investments, which may include private placements and other securities for which prices are not readily available, are determined by the general partner of the investment and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized.

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

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 alternative investments generally represents the amount the NRA would expect to receive if it were to liquidate its investment excluding any redemption charges that may apply.

Pledges Receivable

Pledges which are considered unconditional promises to give that are expected to be collected in the future are recorded at net realizable value which is the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met. In subsequent periods, the discount rate is unchanged and the valuation adjustment is reassessed and adjusted if necessary.

Members' Dues Receivable

Members' Dues receivable represent those members who elect billing plans upon joining the NRA. These dues receivable are recorded at the fair value of the total amount owed and discounted at current rates in order to determine the present value of the receivable.

Accounts Receivable

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 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 net realizable value, 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.

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

Revenue Recognition

Effective January 1, 2019 the NRA adopted the requirements of Accounting Standards Update (ASU) 2014-09 and the related amendments, *Revenue from Contracts with Customers* (ASC 606 or Topic 606), which superseded all prior revenue recognition methods and industry-specific guidance. The NRA adopted ASC 606 using the modified retrospective method. Results for reporting periods beginning after January 1, 2019 are presented under ASC 606, while prior period amounts are not adjusted and continue to be reported in accordance with the NRA's historic revenue recognition methodology under ASC 605, *Revenue Recognition*.

The NRA recorded an increase to net assets without donor restrictions of \$2.0M as of January 1, 2019 due to the cumulative impact of adopting ASC 606, primarily related to the effect on revenue associated with insurance administration fees.

The impact of adoption of ASC 606 on the NRA's statement of activities was as follows:

	Year Ended December 31, 2019		
	As reported	Balances without adoption of Topic 606	Effect of change
Impact on the Statement of Activities:			
Insurance administration fees	\$ 10,142,300	\$ 12,182,370	\$ 2,040,070

Members' Dues

The NRA members' dues have elements of both an exchange transaction and a contribution. The magazine subscription is deemed the portion of the transaction that is an exchange transaction. The defense of the Constitutional right to keep and bear arms for citizens whether members or not, which represents the remainder of the dues, is treated as the contribution portion of the transaction. Members' dues are non-refundable.

The NRA estimates the value of the magazine subscription and recognizes revenue over the term of the membership. The remaining portion of the dues is recognized as a contribution. Contributions that are collected at the time the member joins are recognized immediately. Contributions that are expected to be collected in the future are recorded at net realizable value which is the present value of their estimated future cash flows.

Member's Dues revenue for the year ended December 31, 2019 consisted of the following:

	2019
Recognized as a contribution	\$ 105,989,009
Exchange transaction recognized over time	6,980,555
Total Members' Dues	<u>\$ 112,969,564</u>

NATIONAL RIFLE ASSOCIATION OF AMERICA NOTES TO FINANCIAL STATEMENTS

Contributions

Unconditional contributions, whether without donor restrictions or with donor restrictions, are recognized as revenue when received and classified in the appropriate net asset category. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Program Fees

Program fees consist of revenues associated with competition entry fees, school, conference and workshop registration fees, training fees, association and alliance fees and sponsorships. The NRA hosts various competitions throughout the year which include event location, referees, and support staff which are considered one performance obligation. Entry fees are collected in advance of the event and recorded as deferred revenue on the statement of financial position. The NRA has the primary duty and responsibility to fulfill the obligation of the event and therefore considered principal to the transaction. Revenue is recognized at the point in time when the event takes place.

The NRA hosts various schools, conference and workshops throughout the year which include instructors and materials which are considered one performance obligation. Registration fees are collected in advance of the event and recorded as deferred revenue on the statement of financial position. The NRA has the primary duty and responsibility to fulfill the obligation of the event and therefore considered principal to the transaction. Revenue is recognized at the point in time when the event takes place.

The NRA offers clubs and ranges the opportunity to join an alliance of other clubs and ranges in order to gain access to recruiting, club awards, educational resources, range grants and discounts for various business expenses (such as credit card fees). The NRA sees this opportunity as one performance obligation. The fees collected are for multiple year affiliations and therefore recorded as deferred revenue on the statement of financial position. Revenue is recognized over the time period of the affiliation.

The NRA receives sponsorships for various events throughout the year which generally include various obligations of the NRA to include recognition of the sponsor at the event and on any fliers or event programs or banners and a table, if applicable. Sponsorships are collected in advance of the event and recorded deferred revenue on the statement of financial position. The NRA has the primary duty to hold the event to fulfill the obligation and therefore is considered a principal to the transaction. Revenue is recognized at the point in time when the event takes place.

Program fees revenue for the year ended December 31, 2019 consisted of the following:

	<u>2019</u>
Recognized at a point in time	\$ 3,912,522
Recognized over time	2,408,427
Total Program Fees	<u>\$ 6,320,949</u>

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

Advertising

The NRA sells advertising space in its magazines. The performance obligation of the NRA is to publish the magazine with the agreed upon ad in the proper space which is seen as one performance obligation. Advertising fees are billed at the time of the production of the publication and recorded as a receivable on the statement of financial position and recognized as revenue at the point in time when the receivable is created.

Member and Merchandise Sales

The NRA sells various merchandise at events and through on-line sales. Fees are collected at the time of purchase or at the point in time when an item is shipped. The NRA elects to exclude from the measurement of the transaction price all taxes assessed by a government authority. The NRA has the primary duty and responsibility to fulfill the obligation of providing the merchandise and therefore considered principal to the transaction. Revenue is recognized at the point in time for when the transaction takes place. NRA has elected to treat shipping as a fulfillment cost.

Shows and Exhibits

The NRA hosts various shows and exhibits for which fees are collected for exhibit booth rentals, banquets, and sponsorships related to each show. For exhibit booth space rental, the NRA is obligated to hold the event, provide the amount of space and location agreed upon which are considered one performance obligation. For banquet sales, the NRA generally provides a meal and/or entertainment which are considered one obligation. Sponsorships for these events generally recognition of the sponsor at the event and on any fliers or event programs or banners and a table, if applicable which are considered one performance obligation. The NRA has the primary duty and responsibility to fulfill the obligation of the event and therefore considered principal to the transaction. The fees are collected in advance of these events and recorded as deferred revenue on the statement of financial position. Revenue is recognized at the point in time when the events takes place.

Insurance administration fees

The NRA offers various life, accident and health insurance products through an affinity program with a licensed insurance broker to its members. The insurance broker creates, introduces, markets, offers, delivers manages, maintains and administers all aspects of the program. The NRA's responsibilities include granting limited license to use trademarks, provide mail lists and give authority to solicit members over the course of the agreement which is seen as one performance obligation. The NRA has the primary duty and responsibility to fulfill the obligation and therefore considered principal to the transaction. The NRA receives royalty payments as the performance takes place and recognizes revenue at a point in time.

Other

The NRA has various other income for which fees are collected and the NRA has an obligation for a specific activity. The NRA has the primary duty and responsibility to fulfill the obligation and therefore considered principal to the transaction. Revenue associated with these other payments is recognized at the point in time when the activity takes place.

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

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 10).

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 2019 or 2018.

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. Such allocations are determined by management on an equitable basis. Occupancy and interest expenses are allocated based on square footage. Certain depreciation is directly charged to applicable areas and certain depreciation is allocated based on square footage or number of employees. Data processing and certain executive salaries and benefits are allocated based on time and effort.

Advertising Expenses

The NRA uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed the first time the advertising takes place. During 2019 and 2018, advertising expense was \$7,252,381 and \$11,381,850, respectively.

Adopted accounting pronouncement

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in generally accepted accounting principles in the United States of America (U.S. GAAP) when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method.

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

In August 2015, the FASB issued ASU No. 2015-14, which defers the effective date of ASU No. 2014-09 one year, making it effective for annual reporting periods beginning after December 15, 2018. The ASU was adopted by the NRA in 2019 using the modified retrospective method of adoption.

In June 2018, the FASB issued ASU No. 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, which provides additional guidance on characterizing grants and similar contracts with resource providers as either exchange transactions or contributions, as well as distinguishing between conditional contributions and unconditional contributions. The updated standard will be effective for resource recipients for annual reporting periods beginning after December 15, 2018 and resource providers one year later. The ASU was adopted by the NRA in 2019. Analysis of the various provisions of this standard resulted in no significant changes in the NRA's timing of recognition of contributions; however, the presentation and disclosures of revenue has been enhanced.

Pending accounting pronouncements

In February 2016, FASB issued Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for fiscal years beginning after December 15, 2020.

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. Tax years from 2016 through the current year remain open for examination by tax authorities.

Subsequent Events

The NRA evaluated subsequent events through March 11, 2020, which is the date the financial statements were available to be issued.

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

2. AVAILABILITY AND LIQUIDITY

The following represents NRA's financial assets and liquidity resources at December 31, 2019 and 2018:

Financial assets at year-end:	2019	2018
Cash and cash equivalents	\$ 11,616,941	\$ 13,109,600
Pledges receivable, net	932,766	841,562
Members' dues receivable available within one year, net	8,856,671	14,310,969
Accounts receivable available within one year, net	5,729,584	5,620,631
Due from affiliates	9,558,939	5,315,563
Investments	53,378,786	45,094,991
Total financial assets	90,073,687	84,293,316
 Less amounts not available to be used within one year:		
Net assets with donor restrictions	(36,259,281)	(28,927,335)
Investments held as collateral (a)	(26,628,141)	(25,458,239)
	<u>(62,887,422)</u>	<u>(54,385,574)</u>
 Financial assets available to meet general expenditures over the next twelve months	 <u>\$ 27,186,265</u>	 <u>\$ 29,907,742</u>

(a) While total investments pledged as collateral total \$41,714,582, the NRA considers investments above the outstanding line of credit balance as unencumbered for the purposes of liquidity.

The NRA maintains a policy of structuring its financial assets to be available as its general operating expenses come due. In addition, to manage liquidity the NRA maintains a line of credit with a bank that is drawn upon as needed during the year to manage cash flows (Note 10).

3. INVESTMENTS

Investments as of December 31, 2019 and 2018 consist of:

	2019	2018
Money market funds	\$ 344,335	\$ 157,520
Equity securities	37,287,560	32,640,202
Fixed income securities	11,419,389	8,021,148
Alternative investments	3,783,898	3,405,044
Other	543,604	871,077
	<u>\$ 53,378,786</u>	<u>\$ 45,094,991</u>

Investment income (loss) for the years ended December 31, 2019 and 2018 includes the following:

	2019	2018
Realized gains, net	\$ 1,109,575	\$ 998,336
Dividends and interest	3,834,694	1,131,372
	<u>4,944,269</u>	<u>2,129,708</u>
Unrealized gains (losses), net	6,605,046	(5,029,267)
	<u>\$ 11,549,315</u>	<u>\$ (2,899,559)</u>

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

Interest income of \$2,540,254 and \$120,000, earned from notes receivable for 2019 and 2018, respectively, is included in dividends and interest.

4. PLEDGES RECEIVABLE

At December 31, 2019 and 2018, donors to the NRA have unconditionally promised to give amounts as follows:

	2019	2018
Within one year	\$ 167,579	\$ 112,900
One to five years	283,450	116,537
More than five years	504,126	621,799
	<u>955,155</u>	<u>851,236</u>
Less: discount	(10,013)	(362)
	<u>945,142</u>	<u>850,874</u>
Less: allowance for uncollectible pledges	(12,376)	(9,312)
	<u><u>\$ 932,766</u></u>	<u><u>\$ 841,562</u></u>

Pledges due in more than one year have been recorded at the present value of estimated cash flows, discounted by rates ranging from 0.88% to 2.22%.

5. MEMBERS' DUES RECEIVABLE

Members' dues receivable as of December 31, 2019 and 2018 consist of:

	2019	2018
Members' dues	\$ 26,819,195	\$ 38,601,904
Less: discount	(1,410,494)	(2,764,494)
	<u><u>\$ 25,408,701</u></u>	<u><u>\$ 35,837,410</u></u>

Members' dues due in more than one year have been recorded at the present value of estimated cash flows, discounted by rates ranging from 1.58% to 2.51%.

6. ACCOUNTS RECEIVABLE

Accounts receivable as of December 31, 2019 and 2018 consist of:

	2019	2018
Contributions	\$ 3,920,299	\$ 3,603,517
Advertising	2,867,529	3,149,717
Other	1,454,431	1,274,665
	<u>8,242,259</u>	<u>8,027,899</u>
Less: allowance for doubtful accounts	(2,512,675)	(2,407,268)
	<u><u>\$ 5,729,584</u></u>	<u><u>\$ 5,620,631</u></u>

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

Following are the changes in the allowance for doubtful accounts during the years ended December 31, 2019 and 2018, respectively:

	2019	2018
Allowance at beginning of year	\$ 2,407,268	\$ 2,114,445
Provision for losses on accounts receivable	66,712	2,871,652
Write-offs, net of recoveries	38,695	(2,578,829)
Allowance at end of year	<u>\$ 2,512,675</u>	<u>\$ 2,407,268</u>

7. INVENTORIES AND SUPPLIES

Inventories and supplies as of December 31, 2019 and 2018 consist of:

	2019	2018
Sales inventories	\$ 2,953,021	\$ 2,549,261
Supplies:		
Magazine paper	1,609,664	1,997,175
Fulfillment and promotional materials	7,330,511	6,066,869
Other	973,416	967,588
	<u>12,866,612</u>	<u>11,580,893</u>
Less: obsolescence allowance	(1,150,254)	(948,716)
	<u>\$ 11,716,358</u>	<u>\$ 10,632,177</u>

8. NOTES RECEIVABLE

Notes receivable as of December 31, 2019 and 2018 consist of:

	Interest Rate	2019	2018
NRA Special Contribution Fund	4.0%	\$ 3,000,000	\$ 3,000,000
Interest receivable		5,479,327	3,639,073
		<u>\$ 8,479,327</u>	<u>\$ 6,639,073</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, 2019 and 2018, interest revenue in the amount of \$2,540,254 and \$120,000 respectively, was recorded.

9. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2019 and 2018 consist of:

	2019	2018
Land	\$ 5,380,792	\$ 5,380,792
Buildings and improvements	55,907,362	55,410,753
Furniture, fixtures and equipment	18,716,748	18,634,456
	<u>80,004,902</u>	<u>79,426,001</u>
Less: accumulated depreciation	(49,947,784)	(46,716,970)
	<u>\$ 30,057,118</u>	<u>\$ 32,709,031</u>

Depreciation expense for the years ended December 31, 2019 and 2018 was \$4,165,037 and \$4,879,550, respectively.

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

10. NOTES PAYABLE AND CREDIT AGREEMENTS

On March 13, 2019, the NRA entered into a credit agreement with a bank which expires on March 12, 2029. Under the terms of this agreement the NRA pays a fixed rate of 4.85%. Prior to this agreement, the NRA maintained a credit agreement with a different bank. Under the terms of this agreement, the NRA paid a fixed rate of 6.08%. At December 31, 2019 and 2018, \$17,692,578 and \$17,680,174, respectively, was payable under the different credit agreements.

The previous credit agreement incorporated an interest rate swap agreement. The SWAP agreement was terminated on March 13, 2019. This swap agreement was recognized on the statements of financial position in accrued liabilities at its fair value of \$429,922 as of December 31, 2018.

On March 13, 2019, the NRA entered into a \$10,000,000 building line of credit agreement which expires September 27, 2021. Under the terms of this agreement the NRA pays interest at a floating per annum rate equal to the LIBOR rate plus 2.00%. At December 31, 2019, \$8,000,000 was payable under the agreement at an interest rate of 4.86%.

The NRA maintains a \$28,000,000 line of credit agreement which expires September 27, 2021. 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 0.70%. At December 31, 2019 and 2018, \$26,628,140 and \$25,458,238 was payable at interest rates of 2.39% and 3.10%, respectively.

During 2018, the NRA entered secured loan agreement with the Foundation where the NRA's accounts receivable serve as collateral, which expired October 3, 2019. This agreement was extended to October 3, 2020. Under the terms of this agreement, the NRA makes monthly interest payments of 7.00%. At December 31, 2019 and 2018, \$5,000,000 was payable under the agreement.

On the \$28,000,000 line of credit agreement, the NRA has pledged as collateral \$41,714,582 at December 31, 2019, in cash and investments held in certain custodial accounts by the bank. For the credit agreement and the building line of credit, the NRA has also pledged as collateral a Deed of Trust on the NRA Headquarters Building.

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

The annual principal payments related to these obligations at December 31, 2019 are as follows:

2020	\$ 5,389,290
2021	35,039,476
2022	432,024
2023	453,753
2024	474,349
2025 and thereafter	<u>15,531,826</u>
Total minimum future payments	<u>\$ 57,320,718</u>

Interest expense for the years ended December 31, 2019 and 2018, was \$1,990,983 and \$1,830,724, respectively.

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

11. 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.

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.

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.

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, 2019		
	Total	Level 1	Level 2
Available-for-sale equity securities:			
Consumer discretionary	\$ 891,076	\$ 891,076	\$ -
Consumer staples	487,448	487,448	-
Energy	97,142	97,142	-
Financial services	855,451	855,451	-
Healthcare	886,947	886,947	-
Industrials	633,178	633,178	-
Information technology	1,008,059	1,008,059	-
Materials	2,172,711	2,172,711	-
Multi-strategy mutual funds	29,864,438	29,864,438	-
Telecommunications	391,110	391,110	-
Total available-for-sale equity securities	37,287,560	37,287,560	-
Available-for-sale fixed income securities:			
Multi-strategy bond funds	11,419,389	11,419,389	-
Money market	344,335	344,335	-
Alternative investments:			
Multi-strategy fund-of-funds (measured using a net asset value per share (or its equivalent) practical expedient)	3,783,898	-	-
Investments at fair value	\$ 52,835,182	\$ 49,051,284	\$ -
Other investments	543,604		
Total investments	\$ 53,378,786		
Other assets – multi-strategy mutual funds:			
Deferred compensation plan	\$ 2,872,120	\$ 2,872,120	\$ -
Supplemental executive retirement plan	921,312	921,312	-
Total other assets	3,793,432	3,793,432	\$ -
Total assets	\$ 57,172,218	\$ 52,844,716	\$ -
Deferred compensation liability	\$ (2,872,120)	-	\$ (2,872,120)
Supplemental executive retirement liability	(921,312)	-	(921,312)
Total liabilities	\$ (3,793,432)	\$ -	\$ (3,793,432)

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

	As of December 31, 2018		
	Total	Level 1	Level 2
Available-for-sale equity securities:			
Consumer discretionary	\$ 254,630	\$ 254,630	\$ -
Consumer staples	425,035	425,035	-
Energy	945,645	945,645	-
Financial services	97,545	97,545	-
Healthcare	382,118	382,118	-
Industrials	246,862	246,862	-
Information technology	815,491	815,491	-
Materials	1,594,010	1,594,010	-
Multi-strategy mutual funds	27,601,940	27,601,940	-
Telecommunications	276,926	276,926	-
Total available-for-sale equity securities	32,640,202	32,640,202	-
Available-for-sale fixed income securities:			
Multi-strategy bond funds	8,021,148	8,021,148	-
Money market	157,520	157,520	-
Alternative investments:			
Multi-strategy fund-of-funds (measured using a net asset value per share (or its equivalent) practical expedient)	3,405,044	-	-
Investments at fair value	\$ 44,223,914	\$ 40,818,870	\$ -
Other investments	871,077		
Total investments	\$ 45,094,991		
Other assets – multi-strategy mutual funds:			
Deferred compensation plan	\$ 2,949,908	\$ 2,949,908	\$ -
Supplemental executive retirement plan	1,055,242	1,055,242	-
Total other assets	\$ 4,005,150	\$ 4,005,150	\$ -
Total assets	\$ 49,100,141	\$ 44,824,020	\$ -
Interest rate swap	\$ (429,922)	\$ -	\$ (429,922)
Deferred compensation liability	(2,949,908)	-	(2,949,908)
Supplemental executive retirement liability	(1,055,242)	-	(1,055,242)
Total liabilities	\$ (4,435,072)	\$ -	\$ (4,435,072)

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

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

Deferred compensation plan and supplemental executive retirement 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 was 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 was 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 alternative investments.

	2019 Fair Value	2018 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Multi-strategy fund-of-funds (a)	\$ 3,352,620	\$ 3,020,588	-	semi- annually	105 days
Multi-strategy fund (b)	431,278	384,456	-	daily	1 day
	<u>\$ 3,783,898</u>	<u>\$ 3,405,044</u>	<u>\$ -</u>		

- (a) 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.
- (b) This class invests in a managed 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 investment.

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

12. NET ASSETS WITH DONOR RESTRICTIONS AND DONOR RESTRICTED ENDOWMENT

Net assets with donor restrictions are available for the following purposes:

	2019	2018
Legislative programs	\$ 23,731,848	\$ 21,246,525
National Firearms Museum	10,326,815	9,101,835
Education and training	7,264,898	6,298,991
Hunter services	5,769,430	5,546,494
Recreational Shooting	3,258,114	2,973,902
Competitions	1,585,598	1,492,184
Law enforcement	946,717	819,764
Field services	344,002	255,055
Community outreach	100,604	76,385
Other	4,977,042	4,424,698
Other, passage of time	990,912	72,472
Total	<u>\$ 59,295,980</u>	<u>\$ 52,308,305</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 net assets with donor restrictions (a) the original value of cash gifts donated to permanent donor restricted endowment and (b) the discounted value of future gifts promised to permanent donor restricted endowment, net of allowance for uncollectible pledges. The remaining portion of donor restricted endowment funds not classified in net assets with donor restrictions is classified as net assets with donor restrictions 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 donor-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 net assets with donor restrictions until appropriated for expenditure in the form of program spending.

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

The NRA's endowment is composed of donor restricted funds and board designated quasi endowed funds. The changes in endowment net assets for the years ended December 31, 2019 and 2018 are as follows:

	December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,250,135	\$ 49,196,355	\$ 51,446,490
Interest and dividends, net	(159,984)	1,248,079	1,088,095
Net appreciation	-	5,659,529	5,659,529
Contributions	-	807,902	807,902
Amount appropriated for expenditure	-	(836,994)	(836,994)
Endowment net assets, end of year	<u>\$ 2,090,151</u>	<u>\$ 56,074,871</u>	<u>\$ 58,165,022</u>
Donor-restricted endowments	\$ -	\$ 56,074,871	\$ 56,074,871
Board designated endowment	2,090,151	-	2,090,151
Total endowments	<u>\$ 2,090,151</u>	<u>\$ 56,074,871</u>	<u>\$ 58,165,022</u>

	December 31, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,999,005	\$ 51,889,998	\$ 53,889,003
Interest and dividends, net	334,633	475,047	809,680
Net depreciation	-	(3,096,642)	(3,096,642)
Contributions	-	1,708,726	1,708,726
Amount appropriated for expenditure	(83,503)	(1,780,774)	(1,864,277)
Endowment net assets, end of year	<u>\$ 2,250,135</u>	<u>\$ 49,196,355</u>	<u>\$ 51,446,490</u>
Donor-restricted endowments	\$ -	\$ 49,196,355	\$ 49,196,355
Board designated endowment	2,250,135	-	2,250,135
Total endowments	<u>\$ 2,250,135</u>	<u>\$ 49,196,355</u>	<u>\$ 51,446,490</u>

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 net assets with donor restrictions as of December 31, 2019 and 2018, were \$1,279,150 and \$2,855,143, respectively. The deficiencies in the donor-restricted endowment funds at December 31, 2019 and 2018, resulted from unfavorable market fluctuations and the continued appropriation of endowment assets, which was deemed prudent by the NRA. The total amount of the original gifts were \$20,579,894 and \$21,290,642 as of December 31, 2019 and 2018, respectively.

NATIONAL RIFLE ASSOCIATION OF AMERICA NOTES TO FINANCIAL STATEMENTS

13. 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. Effective December 31, 2018, the NRA froze the Plan and employees will no longer earn additional benefits under 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, 2019 and 2018 consist of the following:

	2019	2018
Service cost - benefits earned during the year	\$ -	\$ 3,344,289
Interest cost on projected benefit obligation	5,994,964	6,011,108
Return on plan assets	(6,642,488)	(7,552,421)
Recognized net actuarial loss	1,332,089	2,253,340
Net amortization and deferral	-	1,362,712
Net periodic benefit cost	684,565	5,419,028
Recognized curtailment loss	-	8,718,656
Other changes	6,924,096	(13,645,761)
Net recognized curtailment loss and other changes	6,924,096	(4,927,105)
Total recognized in statements of activities	\$ 7,608,661	\$ 491,923

The following table sets forth the changes in the defined benefit pension plan's funded status and the amount of accrued pension costs for the plan years ended December 31, 2019 and 2018 (utilizing a measurement date of December 31):

	2019	2018
Change in benefit obligation:		
Projected benefit obligation at beginning of year	\$ 134,118,464	\$ 147,957,262
Service cost	-	3,344,289
Interest cost	5,994,964	6,011,108
Actuarial loss (gain)	22,043,094	(13,322,876)
Benefits paid	(4,979,846)	(6,452,460)
Plan amendments	-	9,309,837
Plan curtailments	-	(12,728,696)
Projected benefit obligation at end of year	\$ 157,176,676	\$ 134,118,464

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

	2019	2018
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 91,529,371	\$ 98,260,092
Actual return on plan assets	20,429,397	(7,878,261)
Employer contributions	5,527,904	7,600,000
Benefits paid	(4,979,846)	(6,452,460)
Fair value of plan assets at end of year	<u>\$ 112,506,826</u>	<u>\$ 91,529,371</u>
Accrued pension costs reflected in the statements of financial position in accrued liabilities	<u>\$ (44,669,850)</u>	<u>\$ (42,589,093)</u>
Accumulated benefit obligation	<u>\$ (157,176,676)</u>	<u>\$ (134,118,464)</u>
Amounts recognized in net assets without donor restrictions:		
Total net loss	\$ 26,535,199	\$ 19,611,103
Prior service cost	-	-
Total	<u>\$ 26,535,199</u>	<u>\$ 19,611,103</u>

The total 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 \$1,616,970 and \$880,576, respectively.

In 2019 the NRA implemented the provisions of FASB ASU 2017-07 that require that an employer report the service cost component separately from the other components of net benefit cost. The service cost component is reported in the same line of the statement of activities as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are reported as non-operating activities. In prior years benefit cost was reported in salaries and benefits. Statement of activities amounts for 2018 have been reclassified to give retroactive effect to the adoption of ASU 2017-07 (with no effect on previously-reported change in net assets).

Service costs are included in the statement of functional expenses as follows:

	2019	2018
Salaries, benefits and taxes	\$ -	\$ 3,344,289

The NRA has used the practical expedient provided by ASU 2017-07 of using amounts disclosed in the retirement plan note in the 2019 financial statements as the estimation basis for applying the retrospective requirements of the ASU.

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, 2019 and 2018:

	2019	2018
Discount rate used to determine benefit obligation	3.45%	4.45%
Discount rate used to determine net periodic benefit cost	4.45%	3.90%
Rate of compensation increase	N/A	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 return

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

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.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2019 and 2018.

Multi-strategy equity and fixed income mutual funds and Pooled separate accounts: Primarily valued at the net asset value (NAV) per share based on quoted market prices of the underlying investments as reported by the investment advisor using the audited financial statements of the underlying investments. The individual annuities invest in separate accounts, which track the performance of the specific underlying mutual funds. A valuation agent is selected for each mutual fund and PSA. The valuation of the net assets is calculated on each open market day.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain results in a different fair value measurement at the reporting date.

Investments measured at net asset value (or equivalent) as a practical expedient have not been classified in the fair value hierarchy. The amounts of investments are included below.

At December 31, 2019 and 2018, the fair value and the asset allocation of the NRA's pension plan assets was as follows:

	2019		2018	
Asset category:				
Multi-strategy equity Mutual funds/PSAs	\$ 70,580,029	62.7%	\$ 55,411,934	60.5%
Multi-strategy fixed income Mutual funds/ PSAs	41,284,908	36.7	35,569,933	38.9
Cash	641,889	0.6	547,504	0.6
	<u>\$112,506,826</u>	<u>100.0%</u>	<u>\$ 91,529,371</u>	<u>100.0%</u>

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, 2020 are \$4,668,160.

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

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

2020	\$ 6,316,583
2021	\$ 6,572,714
2022	\$ 6,998,128
2023	\$ 7,152,091
2024	\$ 7,463,294
2025 – 2029 (total)	\$ 40,115,216

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 \$2,465,492 and \$2,569,393 for the years ended December 31, 2019 and 2018, 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.

Currently, several key employees are enrolled in the Agreement. Management believes that no unfunded liability exists under the Agreement. At December 31, 2019 and 2018, the NRA had assets relating to the cash surrender values of the whole life insurance policies of \$2,834,441 and \$4,406,082, respectively. At December 31, 2019 and 2018, the NRA had loans against the whole life insurance policies of \$2,290,837 and \$3,535,004, respectively, with the net included in investments on the statement of financial position. The policies serve as the underlying collateral for the loans and interest on the loans is accrued at rates between 3.9% and 4.4%. The NRA had an accrued postretirement liability of \$0 and \$278,958 at December 31, 2019 and 2018, respectively. Deferred compensation expense for the years ended December 31, 2019 and 2018 was \$(262,558) and \$(30,955) 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, 2019 and 2018. At December 31, 2019 and 2018, the NRA held assets, and had related obligations, relating to this plan of \$2,872,120 and \$2,949,908, respectively.

The NRA has also established a 457(f) supplemental executive retirement plan for the benefit of certain executives. At December 31, 2019 and 2018, the NRA held assets, and had related obligations, relating to the plan of \$921,312 and \$1,055,242, respectively. The NRA incurred deferred compensation expense of \$56,700 and \$206,700 for the years ended December 31, 2019 and 2018.

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

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

14. 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. Rental income is recognized on a straight-line basis over the term of the lease.

The following is a schedule of minimum future rentals on non-cancellable operating leases as of December 31, 2019:

2020	\$ 1,312,224
2021	908,893
2022	771,743
2023	697,090
2024	361,349
2025 & Thereafter	<u>1,739,932</u>
Total minimum future rentals	<u>\$ 5,791,231</u>

Total rental income for the years ended December 31, 2019 and 2018 was \$1,317,211 and \$1,357,108, respectively.

15. COMMITMENTS AND CONTINGENCIES

Operating Leases

The NRA leases warehouse, office space and equipment under non-cancellable operating leases with terms expiring through 2022. The lease agreements for various office space include renewal options and escalation clauses and require that the NRA pay for shared operating expenses.

The annual minimum payments related to these obligations as of December 31, 2019 are as follows:

2020	\$ 829,125
2021	458,502
2022	194,912
Total minimum payments required	<u>\$ 1,482,539</u>

Total lease expense for the years ended December 31, 2019 and 2018 was \$1,425,402 and \$1,410,079, respectively.

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

Capital Leases

The NRA leases vehicles under leases classified as capital leases. The leased vehicle is depreciated on a straight line basis over 3 years. Capital lease assets and accumulated amortization are included in property and equipment, net on the Statement of Financial Position.

	2019	2018
Capital Lease assets	\$ 1,957,917	\$ 2,016,096
Accumulated amortization	(1,148,748)	(1,076,310)
Net book value	<u>\$ 809,169</u>	<u>\$ 939,786</u>

The future minimum payments related to these capital leases as of December 31, 2019 are as follows:

	2019
2020	\$ 578,494
2021	312,976
2022	100,561
2023	4,296
Total minimum lease payments	\$ 996,327
Less amount representing interest	(161,175)
Present value of minimum lease payments	<u>\$ 835,152</u>

The present value of the minimum lease payments have been discounted using rates ranging from 4.50% to 6.75%.

Total accumulated depreciation related to the leased equipment for years ended December 31, 2019 and 2018 was \$1,148,748 and \$1,076,310.

Litigation and claims

NRA is subject to various legal proceedings as well as federal and state government agency inquiries. In the opinion of the management of the NRA, there are no material pending legal proceedings to which the NRA will be found liable. Management also believes the federal and state inquiries have no merit and will be resolved to the benefit of the NRA.

16. RELATED PARTIES

The NRA and the NRA Foundation are financially interrelated entities as the NRA is able to influence the Foundation's operating and financial decisions as well as the NRA having ongoing economic interest in the net assets of the Foundation. The NRA is affiliated with 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.

**NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO 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. These expenses totaled \$15,377,886 and \$17,482,315 for the years ended December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, \$32,252,080 and \$28,501,182 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 \$12,073,526 and \$13,498,464 for the years ended December 31, 2019 and 2018, respectively.

The CRDF reimburses the NRA for general operating expenses paid by the NRA on the CRDF's behalf. As of December 31, 2019 and 2018, \$1,374 and \$3,161, respectively, was owed to the NRA for general operating expenses and included in due from affiliates. The CRDF reimburses the NRA for qualified legal costs totaling \$652,384 and \$433,872 for the years ended December 31, 2019 and 2018, respectively.

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, 2019 and 2018, \$342,184 and \$192,190, 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. See also Note 6.

The FAF reimburses the NRA for qualified legal costs totaling \$977,377 and \$999,774 for the years ended December 31, 2019 and 2018, respectively.

The NRA paid administrative and fundraising expenses of \$2,908,114 and \$5,105,006 for the years ended December 31, 2019 and 2018, respectively, on behalf of the PVF.