

Exhibit 16

CHAR500

DATA


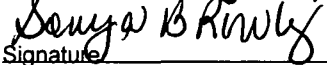
NYS Annual Filing for Charitable Organizations
www.CharitiesNYS.comSend with fee and attachments to:
NYS Office of the Attorney General
Charities Bureau Registration Section
28 Liberty Street
New York, NY 10005**2020**Open to Public
Inspection**1. General Information**

For Fiscal Year Beginning (mm/dd/yyyy) <u>01</u> / <u>01</u> / 2020 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: 11250 Waples Mill Rd City / State / Zip: Fairfax, VA 22030 Website: www.nra.org
Employer Identification Number (EIN): <u>530116130</u> NY Registration Number: <u>02</u> - <u>21</u> - <u>64</u> Telephone: (703) 267-1250 Email: generalcounsel@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:		John Frazer - Secretary	11/12/2021
	Signature	Print Name and Title	Date
Chief Financial Officer or Treasurer:		Sonya Rowling - Treasurer	11/12/2021
	Signature	Print Name and Title	Date

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</u>	EPTL filing fee: \$ <u>750</u>	Total fee: \$ <u>775</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**2020**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:

0 2 - 2 1 - 6 4

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

Fund Raising Professional type: <input checked="" type="checkbox"/> Professional Fund Raiser <input type="checkbox"/> Fund Raising Counsel <input type="checkbox"/> Commercial Co-Venturer	Name of FRP:	NY Registration Number:
	InfoCision Management Corp.	3 2 - 5 7 - 0 9
	Mailing Address:	Telephone:
	325 Springside Dr	330-668-1400
	City / State / Zip:	
	Akron, OH 44333	

3. Contract Information

Contract Start Date:

05/26/2017

Contract End Date:

06/30/2023

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 or paid from proceeds (for certain programs).

Amount Paid to FRP:

\$6,189,315

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**2020**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:

0 2 - 2 1 - 6 4

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:	NY Registration Number:
	Allegiance DBA Membership Advisors	4 7 - 9 7 - 0 6
	Mailing Address:	Telephone:
	11250 Waples Mill Road, Suite 310	(703) 267-1000
	City / State / Zip:	
	Fairfax, VA 22030	

3. Contract Information

Contract Start Date:

12/01/2011

Contract End Date:

12/01/2021

4. Description of Services

Services provided by FRP:

Provide 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 fee

Amount Paid to FRP:

\$51,445,040

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

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

2020

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.

PUBLIC DISCLOSURE COPY

Form 990	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 <div style="font-size: 2em; font-weight: bold;">2020</div> Open to Public Inspection
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A For the 2020 calendar year, or tax year beginning , 2020, 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 \$ 298,449,500 H(a) Is this a group return for subsidiaries? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subsidiaries included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number ▶
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		
J Website: ▶ WWW.NRA.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
L Year of formation: 1871 M State of legal domicile: NY		

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 76
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 73
	5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5 640
	6	Total number of volunteers (estimate if necessary)	6 150,000
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a 20,771,148
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b 0	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 109,439,440 Current Year 105,000,030
	9	Program service revenue (Part VIII, line 2g)	134,011,736 130,015,569
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,035,760 3,189,830
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	42,668,528 43,824,946
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	291,155,464 282,030,375
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)
14		Benefits paid to or for members (Part IX, column (A), line 4)	0
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	56,740,325 38,187,084
16a		Professional fundraising fees (Part IX, column (A), line 11e)	5,269,873 4,340,067
b		Total fundraising expenses (Part IX, column (D), line 25) ▶ 26,651,150	
17		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	241,273,626 195,014,663
18		Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	303,387,315 237,633,314
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12	(12,231,851) 44,397,061
	20	Total assets (Part X, line 16)	Beginning of Current Year 198,746,752 End of Year 210,418,228
	21	Total liabilities (Part X, line 26)	189,092,595 161,113,955
22	Net assets or fund balances. Subtract line 21 from line 20	9,654,157 49,304,273	

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			
	SONYA B ROWLING, TREASURER AND CFO				
	Type or print name and title				
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 type="checkbox"/> No
For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form 990 (2020)		

Form 990 (2020)

Page **2****Part III Statement of Program Service Accomplishments**Check 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 \$ 103,154,305 including grants of \$ 91,500) (Revenue \$ 124,528,716)
 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 \$ 22,592,886 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 \$ 9,533,322 including grants of \$ 0) (Revenue \$ 11,320,015)
 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. DUE TO COVID-19 PANDEMIC, THE 2020 NRA ANNUAL MEETING WAS CANCELLED. OTHER NRA HOSTED SHOWS INCLUDED THE GREAT AMERICAN OUTDOOR SHOW HELD IN HARRISBURG, PENNSYLVANIA.

4d Other program services (Describe on Schedule O.)
 (Expenses \$ 9,428,631 including grants of \$ 0) (Revenue \$ 2,726,497)

4e Total program service expenses 144,709,144

Form **990** (2020)

Form 990 (2020)

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	✓
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	✓

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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	22 ✓	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23 ✓	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b ✓	
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	26	✓
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	27	✓
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	28a ✓	
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b	✓
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	28c	✓
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29 ✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	✓
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34 ✓	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a ✓	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b ✓	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O.	38 ✓	

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	1a 640	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓	

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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 640		
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		✓

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes 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	76	
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	73	
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?	<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<input checked="" type="checkbox"/>	
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	<input checked="" type="checkbox"/>	
6 Did the organization have members or stockholders?	<input checked="" type="checkbox"/>	
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?	<input checked="" type="checkbox"/>	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<input checked="" type="checkbox"/>	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	<input checked="" type="checkbox"/>	
b Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>

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?		<input checked="" type="checkbox"/>
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<input checked="" type="checkbox"/>	
13 Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14 Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
b Other officers or key employees of the organization	<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>
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?		

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 ►
 SONYA ROWLING, TREASURER AND CHIEF FINANCIAL OFFICER, 11250 WAPLES MILL RD, FAIRFAX, VA 22030, (703) 267-1000

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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			✓				1,598,819	0	66,448
(2) TYLER SCHROPP EXECUTIVE DIRECTOR, ADVANCEMENT	30.0 20.0					✓		782,770	0	71,125
(3) CRAIG B SPRAY TREASURER	37.0 13.0			✓				743,412	0	53,990
(4) DOUG HAMLIN EXECUTIVE DIRECTOR, PUBLICATIONS	50.0 0.0				✓			529,481	0	73,756
(5) TODD GRABLE EXECUTIVE DIRECTOR, MEMBERSHIP	50.0 0.0				✓			546,737	0	50,901
(6) JASON OUMET EXECUTIVE DIRECTOR ILA	40.0 1.0			✓				466,735	0	70,971
(7) JOSEPH P DEBERGALIS, JR EXECUTIVE DIRECTOR GO	50.0 0.0			✓				432,155	0	52,667
(8) JOHN C FRAZER SECRETARY	50.0 0.0			✓				372,010	0	57,196
(9) THOMAS R TEDRICK MANAGING DIRECTOR FINANCE	30.0 20.0					✓		354,989	0	29,193
(10) ANDREW ARULANANDAM MANAGING DIRECTOR, PUBLIC AFFAIRS	40.0 0.0					✓		309,003	0	14,452
(11) RANDY KOZUCH DIRECTOR, POLITICAL AFFAIRS FOR ADV	40.0 0.0					✓		277,780	0	33,417
(12) JAMES STAPLES EXECUTIVE DIRECTOR, SECURITY	40.0 0.0					✓		269,355	0	23,529
(13) MARION P HAMMER BOARD DIRECTOR	5.0 0.0	✓						259,000	0	0
(14) TED NUGENT BOARD DIRECTOR	5.0 0.0	✓						27,259	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) DAVID A KEENE BOARD DIRECTOR	1.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	16,000	0	0
(16) OWEN BUZ MILLS BOARD DIRECTOR	1.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	5,154	0	0
(17) CARRIE LIGHTFOOT BOARD DIRECTOR	1.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	3,122	0	0
(18) BART SKELTON BOARD DIRECTOR	1.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	1,250	0	0
(19) CHARLES L COTTON 1ST VICE PRESIDENT	1.0 1.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	66	0	0
(20) CAROLYN D MEADOWS PRESIDENT	10.0 1.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	0	0	0
(21) WILLES K LEE 2ND VICE PRESIDENT	1.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	0	0	0
(22) ALLAN D CORS BOARD DIRECTOR	1.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	0	0	0
(23) ALLEN B WEST BOARD DIRECTOR	1.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	0	0	0
(24) ANTHONY P COLANDRO BOARD DIRECTOR	1.0 0.0	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	0	0	0
(25) (SEE STATEMENT)										
1b Subtotal								6,995,097	0	597,645
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								6,995,097	0	597,645

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 **107**

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

	Yes	No
3	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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	31,953,976
INFOCISION MANAGEMENT CORP, 325 SPRINGSIDE DR, AKRON, OH 44333	MEMBERSHIP PROCESSING AND CONTROL	15,858,529
MEMBERSHIP MARKETING PARTNERS LLC, 11250 WAPLES MILL TD, SUITE 310, FAIRFAX, VA 22030	FUNDRAISING PRINTING AND MAILING	11,577,847
GOULD PAPER CORPORATION, 99 PARK AVE, NEW YORK, NY 10016	PAPER FOR MAGAZINES	6,056,184
QUAD GRAPHICS, N63W23075 HWY 74, SUSSEX, WI 53089	MAGAZINE PRODUCTION AND PRINTING FOR PUBLICATION	5,252,902
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	100	

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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 351,201				
	d	Related organizations	1d 6,406,585				
	e	Government grants (contributions)	1e 0				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f 98,242,244				
	g	Noncash contributions included in lines 1a-1f	1g \$ 303,987				
	h	Total. Add lines 1a-1f	105,000,030				
	2a	MEMBER DUES	813410	119,746,915	119,746,915	0	0
b	PROGRAM FEES	813410	10,268,654	10,268,654	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		130,015,569				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		1,778,931	0	0	1,778,931
	4	Income from investment of tax-exempt bond proceeds		0	0	0	0
	5	Royalties		15,065,200	0	0	15,065,200
	6a	Gross rents	6a (i) Real 1,394,996 (ii) Personal 0				
	b	Less: rental expenses	6b 1,851,571				
	c	Rental income or (loss)	6c (456,575)				
	d	Net rental income or (loss)		(456,575)	0	0	(456,575)
	7a	Gross amount from sales of assets other than inventory	7a (i) Securities 11,486,326 (ii) Other 0				
	b	Less: cost or other basis and sales expenses	7b 10,075,427				
	c	Gain or (loss)	7c 1,410,899				
	d	Net gain or (loss)		1,410,899	0	0	1,410,899
	8a	Gross income from fundraising events (not including \$ 351,201 of contributions reported on line 1c). See Part IV, line 18	8a 554,664				
	b	Less: direct expenses	8b 732,537				
	c	Net income or (loss) from fundraising events		(177,873)		0	(177,873)
	9a	Gross income from gaming activities. See Part IV, line 19	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	10a 9,289,692					
b	Less: cost of goods sold	10b 3,759,590					
c	Net income or (loss) from sales of inventory		5,530,102	5,633,709	(103,607)	0	
Miscellaneous Revenue	11a	ADVERTISING	541800	20,762,417	0	20,762,417	0
	b	OTHER UNRELATED BUSINESS ACTIVITY	900004	112,338	0	112,338	0
	c	CAFE SALES	722320	63,387	0	0	63,387
	d	All other revenue	900009	2,925,950	2,925,950	0	0
	e	Total. Add lines 11a-11d		23,864,092			
	12	Total revenue. See instructions		282,030,375	138,575,228	20,771,148	17,683,969

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☒**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	6,000	6,000		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	85,500	85,500		
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	5,377,772	1,626,128	3,395,451	356,193
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	26,300,472	16,445,642	7,979,424	1,875,406
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	(79,118)	(41,866)	(31,880)	(5,372)
9 Other employee benefits	4,412,615	2,484,773	1,628,303	299,539
10 Payroll taxes	2,175,343	1,224,949	802,727	147,667
11 Fees for services (nonemployees):				
a Management	0	0	0	0
b Legal	41,490,117	2,147,556	39,342,561	0
c Accounting	181,889	0	181,889	0
d Lobbying	518,725	518,725	0	0
e Professional fundraising services. See Part IV, line 17	4,340,067			4,340,067
f Investment management fees	213,593	0	213,593	0
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	8,700,644	8,700,644	0	0
12 Advertising and promotion	6,517,302	934,857	0	5,582,445
13 Office expenses	3,660,403	1,776,315	1,884,088	0
14 Information technology	6,410,686	2,913,362	3,497,324	0
15 Royalties	0	0	0	0
16 Occupancy	996,273	549,145	447,128	0
17 Travel	1,353,224	889,238	463,986	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	2,889,926	1,208,581	1,681,345	0
20 Interest	1,319,133	733,017	586,116	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	3,273,592	2,311,893	961,699	0
23 Insurance	2,657,152	2,657,152	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	51,546,189	40,623,164	0	10,923,025
b ADD'L TRAINING AND COMMUNICATIONS	15,873,740	15,873,740	0	0
c ADD'L PRINTING AND PUBLICATIONS	19,916,598	19,916,598	0	0
d ADD'L ILA LEGISLATIVE PROGRAM EXP	14,336,110	14,336,110	0	0
e All other expenses	13,159,367	6,787,921	3,239,266	3,132,180
25 Total functional expenses. Add lines 1 through 24e	237,633,314	144,709,144	66,273,020	26,651,150
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

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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	23,935,152	2	36,872,308
	3 Pledges and grants receivable, net	932,766	3	877,447
	4 Accounts receivable, net	31,138,285	4	26,009,254
	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	8,479,327	7	5,043,931
	8 Inventories for sale or use	11,716,358	8	12,513,739
	9 Prepaid expenses and deferred charges	2,887,414	9	2,694,982
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 79,024,124		
	b Less: accumulated depreciation	10b 51,901,346	10c	27,122,778
	11 Investments—publicly traded securities	52,490,847	11	62,762,857
	12 Investments—other securities. See Part IV, line 11	543,604	12	0
	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	36,565,881	15	36,520,932
16 Total assets. Add lines 1 through 15 (must equal line 33)	198,746,752	16	210,418,228	
Liabilities	17 Accounts payable and accrued expenses	83,446,471	17	88,277,134
	18 Grants payable	0	18	0
	19 Deferred revenue	47,257,288	19	38,572,213
	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	52,320,718	23	33,471,435
	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	6,068,118	25	793,173
	26 Total liabilities. Add lines 17 through 25	189,092,595	26	161,113,955
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	(49,641,823)	27	(11,503,671)
	28 Net assets with donor restrictions	59,295,980	28	60,807,944
	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	9,654,157	32	49,304,273
33 Total liabilities and net assets/fund balances	198,746,752	33	210,418,228	

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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	282,030,375
2	Total expenses (must equal Part IX, column (A), line 25)	2	237,633,314
3	Revenue less expenses. Subtract line 2 from line 1	3	44,397,061
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	9,654,157
5	Net unrealized gains (losses) on investments	5	4,732,445
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	(9,479,390)
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	49,304,273

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.		

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Part VII

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (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			
(25) BARBARA RUMPEL	1.0	✓					0	0	0
BOARD DIRECTOR	2.0								
(26) BILL MILLER	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(27) BLAINE WADE	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(28) BOB BARR	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(29) CARL T ROWAN, JR	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(30) CAROL FRAMPTON	1.0	✓					0	0	0
BOARD DIRECTOR	1.0								
(31) CLEL BAUDLER	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(32) CURTIS S JENKINS	1.0	✓					0	0	0
BOARD DIRECTOR	1.0								
(33) DAVE BUTZ	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(34) DAVID G COY	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(35) DEAN CAIN	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(36) DON SABA	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(37) DONALD E YOUNG	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(38) DUANE LIPTAK, JR	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(39) DWIGHT D VAN HORN	1.0	✓					0	0	0
BOARD DIRECTOR	1.0								
(40) EDIE P FLEEMAN	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(41) GRAHAM HILL	1.0	✓					0	0	0
BOARD DIRECTOR	1.0								
(42) HEIDI E WASHINGTON	1.0	✓					0	0	0
BOARD DIRECTOR 10/24/2020	0.0								
(43) HERBERT A LANFORD, JR	1.0	✓					0	0	0
BOARD DIRECTOR	0.0								
(44) HOWARD J WALTER	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			
(45) IL LING NEW BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(46) J. KENNETH BLACKWELL BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(47) JAMES L WALLACE BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(48) JAMES W PORTER II BOARD DIRECTOR	1.0 2.0	✓						0	0	0
(49) JAY PRINTZ BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(50) JOE M ALLBAUGH BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(51) JOEL FRIEDMAN BOARD DIRECTOR	1.0 1.0	✓						0	0	0
(52) JOHN C SIGLER BOARD DIRECTOR	1.0 1.0	✓						0	0	0
(53) JOHNNY NUGENT BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(54) JUDI WHITE BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(55) KARL A MALONE BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(56) KEVIN HOGAN BOARD DIRECTOR 10/24/2020	1.0 1.0	✓						0	0	0
(57) KIM RHODE BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(58) KRISTY TITUS BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(59) LANCE OLSON BOARD DIRECTOR 10/24/2020	1.0 0.0	✓						0	0	0
(60) LARRY E CRAIG BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(61) LEROY SISCO BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(62) LINDA L WALKER BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(63) MARIA HEIL BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(64) MARK E VAUGHAN BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(65) MARK GEIST 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			
(66) MARK ROBINSON BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(67) MATT BLUNT BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(68) MELANIE PEPPER BOARD DIRECTOR 10/24/2020	1.0 0.0	✓						0	0	0
(69) NIGER INNIS BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(70) OLIVER L NORTH BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(71) PATRICIA A CLARK BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(72) PAUL D BABAZ BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(73) PHILLIP B JOURNEY BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(74) RICHARD S FIGUEROA BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(75) ROBERT A NOSLER BOARD DIRECTOR	1.0 2.0	✓						0	0	0
(76) ROBERT E MANSELL BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(77) ROBERT K BROWN BOARD DIRECTOR	1.0 1.0	✓						0	0	0
(78) RONALD L SCHMEITS BOARD DIRECTOR	1.0 1.0	✓						0	0	0
(79) RONNIE G BARRETT BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(80) SANDRA S FROMAN BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(81) SCOTT L BACH BOARD DIRECTOR	1.0 1.0	✓						0	0	0
(82) STEVEN C SCHREINER BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(83) SUSAN HOWARD BOARD DIRECTOR	1.0 1.0	✓						0	0	0
(84) TED W CARTER BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(85) THOMAS P ARVAS BOARD DIRECTOR	1.0 1.0	✓						0	0	0
(86) TODD J RATHNER 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			
(87) TODD R ELLIS BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(88) TOM KING BOARD DIRECTOR	1.0 2.0	✓						0	0	0
(89) WAYNE ANTHONY ROSS BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(90) WILLIAM A BACHENBERG BOARD DIRECTOR	1.0 0.0	✓						0	0	0
(91) WILLIAM H SATTERFIELD BOARD DIRECTOR	1.0 2.0	✓						0	0	0
(92) WILLIAM J CARTER BOARD DIRECTOR	1.0 0.0	✓						0	0	0

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

OMB No. 1545-0047

2020**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) ▶ \$ 12,425,725
- 3 Volunteer hours for political campaign activities (See instructions) 28,500

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) 2020

Schedule C (Form 990 or 990-EZ) 2020

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

- A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (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?														

☐ Yes ☐ No
4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(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) 2020

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 2020, THE NRA PAID \$12,425,725 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 5.36% OF THE NRA'S TOTAL EXPENSES IN 2020, 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 5 - POLITICAL ACTION COMMITTEE	THE NRA POLITICAL VICTORY FUND, AN INDEPENDENT POLITICAL ACTION COMMITTEE (PAC) OF THE NRA, DIRECTLY RECEIVED CONTRIBUTIONS DURING 2020 OF \$11,347,898.

Partl-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	100,000	0
REPUBLICAN GOVERNORS ASSOCIATION	1747 PENNSYLVANIA AVE, NW STE 250 WASHINGTON, DC 20006	11-3655877	130,000	0
NRA POLITICAL VICTORY FUND (SEE PARTS I-A AND IV)	11250 WAPLES MILL RD FAIRFAX, VA 22030	52-1083020	0	31,794
NRA VICTORY FUND	11250 WAPLES MILL RD FAIRFAX, VA 22030	84-4953921	0	5,000

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

OMB No. 1545-0047

2020**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

► **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.**

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

Part II Conservation Easements.

Complete if the organization answered "Yes" 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 ► \$

Schedule D (Form 990) 2020

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 | 23,512,538 | 20,293,364 | 20,566,237 | 19,520,483 | 17,657,500 |
| b Contributions | 2,016,809 | 1,152,173 | 1,603,940 | 1,371,910 | 1,482,504 |
| c Net investment earnings, gains, and losses | 1,540,277 | 2,118,475 | (886,512) | 625,818 | 1,204,551 |
| d Grants or scholarships | 25,000 | 0 | 0 | | |
| e Other expenditures for facilities and programs | 0 | 0 | 940,564 | 916,400 | 786,344 |
| f Administrative expenses | 49,889 | 51,474 | 49,737 | 35,574 | 37,728 |
| g End of year balance | 26,994,735 | 23,512,538 | 20,293,364 | 20,566,237 | 19,520,483 |
- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment ☐ 0.00 %
- b Permanent endowment ☐ 100.00 %
- c Term endowment ☐ 0.00 %
- 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:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations | 3a(i) | ✓ |
| (ii) Related organizations | 3a(ii) | ✓ |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | ✓ |
- 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		5,380,792		5,380,792
b Buildings		56,103,974	35,859,562	20,244,412
c Leasehold improvements				
d Equipment		17,539,358	16,041,784	1,497,574
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				27,122,778

Schedule D (Form 990) 2020

Schedule D (Form 990) 2020

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	4,023,361
(2) DUE FROM NRA FOUNDATION	32,366,076
(3) DUE FROM NRA CIVIL RIGHTS DEFFENSE FUND	1,000
(4) DUE FROM NRA SPECIAL CONTRIBUTION FUND	130,495
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	36,520,932

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.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) NOTE PAYABLE - NRA FOUNDATION	0
(3) CAPITAL LEASE ARRANGEMENT	643,953
(4) ACCRUED SALES AND USE TAXES	149,220
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	793,173

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) 2020

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	292,819,892
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	4,732,445
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	531,410
e	Add lines 2a through 2d	2e	5,263,855
3	Subtract line 2e from line 1	3	287,556,037
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	(5,525,662)
c	Add lines 4a and 4b	4c	(5,525,662)
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	282,030,375

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	243,158,975
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	5,611,161
e	Add lines 2a through 2d	2e	5,611,161
3	Subtract line 2e from line 1	3	237,547,814
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	85,500
c	Add lines 4a and 4b	4c	85,500
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	237,633,314

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) 2020

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	531,410
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	(a) Description	(b) Amount
	GRANTS PAID	85,500
	RENT EXPENSE	- 1,851,572
	MEMBERSHIP-COST OF GOODS SOLD	- 3,759,590
SCHEDULE D, PART XII, LINE 2(D) - OTHER EXPENSES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	MEMBERSHIP-COST OF GOODS SOLD	3,759,590
	RENT EXPENSE	1,851,571
SCHEDULE D, PART XII, LINE 4(B) - OTHER EXPENSES	(a) Description	(b) Amount
	INTEREST ON ENDOWMENTS-GRANTS	85,500

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 THROUGH 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 FIREARMS. 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 THAN 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 2017 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

2020**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

Employer identification number

NATIONAL RIFLE ASSOCIATION OF AMERICA

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		3,943,967
(2) EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	PUBLICATIONS	7,971
(3) NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	PROGRAM SERVICES	PUBLICATIONS	17,970
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Subtotal	0	0			3,969,908
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			3,969,908

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

Cat. No. 50082W

Schedule F (Form 990) 2020

Schedule F (Form 990) 2020

Page **2****Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

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

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization 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 . . . ▶

Schedule F (Form 990) 2020

Schedule F (Form 990) 2020

(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 assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

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

Schedule F (Form 990) 2020

Page 4

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) 2020

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-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 USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN: ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND): ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY): 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

2020Open 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 <input checked="" type="checkbox"/> Mail solicitations | e <input type="checkbox"/> Solicitation of non-government grants |
| b <input checked="" type="checkbox"/> Internet and email solicitations | f <input type="checkbox"/> Solicitation of government grants |
| c <input checked="" type="checkbox"/> Phone solicitations | g <input type="checkbox"/> Special fundraising events |
| d <input type="checkbox"/> 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		✓	51,445,040	1,080,000	50,365,040
2 INFOCISION MANAGEMENT CORP, 325 SPRINGSIDE DR, AKRON, OH 44333	PAID SOLICITOR		✓	6,189,315	2,526,165	3,663,150
3 MCKENNA & ASSOCIATES, 2001 CALRENDON BLVD, STE 201, ARLINGTON, VA 22202	FUNDRAISING CONSULTANT		✓		551,069	
4 KEY & ASSOCIATES, 12177 CHANCERY STATION CIR, RESTON, VA 20191	FUNDRAISING CONSULTANT		✓		72,000	
5 COMMONWEALTH GROUP PARTNERS, 1579 MONROE SR, STE F-341, ATLANTA, GA 30324	FUNDRAISING CONSULTANT		✓		60,000	
6 THE MCINTOSH COMPANY (TMC), 5310 HARVEST HILL RD, DALLAS, TX 75230	FUNDRAISING CONSULTANT		✓		50,833	
7						
8						
9						
10						
Total				57,634,355	4,340,067	54,028,190

- 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) 2020

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.

Revenue		(a) Event #1 NRA ILA AUCTION (event type)	(b) Event #2 WOMEN LEADERSHIP FOURM: ANNUAL (event type)	(c) Other events 1 (total number)	(d) Total events (add col. (a) through col. (c))
1	Gross receipts	251,739	413,840	240,286	905,865
	2 Less: Contributions	128,754	222,447		351,201
	3 Gross income (line 1 minus line 2)	122,985	191,393	240,286	554,664
Direct Expenses	4 Cash prizes				0
	5 Noncash prizes	110,793	193,194		303,987
	6 Rent/facility costs				0
	7 Food and beverages		419	277,397	277,816
	8 Entertainment		74	521	595
	9 Other direct expenses	90,116	31,045	28,978	150,139
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				
11 Net income summary. Subtract line 10 from line 3, column (d) ▶					(177,873)

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	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary. 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) 2020

Schedule G (Form 990 or 990-EZ) 2020

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) 2020

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.

**SCHEDULE I
(Form 990)****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.

OMB No. 1545-0047

2020**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

Part I General Information on Grants and Assistance

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

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

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
(1) (SEE STATEMENT)	52-1480785	501(C)(3)	6,000				(SEE STATEMENT)
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

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

Cat. No. 50055P

Schedule I (Form 990) 2020

Schedule I (Form 990) 2020

Page **2**

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 (SEE STATEMENT)	23	85,500			
2					
3					
4					
5					
6					
7					

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

(SEE STATEMENT)

Schedule I (Form 990) 2020

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 \$6,000 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)****Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

- Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service
Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

Part I Questions Regarding Compensation**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input checked="" type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked 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.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

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)?

	Yes	No
1a		
1b		✓
2		✓
3		
4a		✓
4b	✓	
4c		✓
5a	✓	
5b		✓
6a		✓
6b		✓
7	✓	
8		✓
9		

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Cat. No. 50053T

Schedule J (Form 990) 2020

Schedule J (Form 990) 2020

Page 2

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

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

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	WAYNE R LAPIERRE EXECUTIVE VICE PRESIDENT	(i) 1,018,249	455,000	125,570	19,075	47,373	1,665,267	0
	(ii)	0	0	0	0	0	0	0
2	TYLER SCHROPP EXECUTIVE DIRECTOR, ADVANCEMENT	(i) 540,397	0	242,373	15,300	55,825	853,895	0
	(ii)	0	0	0	0	0	0	0
3	CRAIG B SPRAY TREASURER	(i) 497,271	210,000	36,141	17,100	36,890	797,402	0
	(ii)	0	0	0	0	0	0	0
4	DOUG HAMLIN EXECUTIVE DIRECTOR, PUBLICATIONS	(i) 402,279	80,000	47,202	11,759	61,997	603,237	0
	(ii)	0	0	0	0	0	0	0
5	TODD GRABLE EXECUTIVE DIRECTOR, MEMBERSHIP	(i) 393,723	141,305	11,709	14,364	36,537	597,638	0
	(ii)	0	0	0	0	0	0	0
6	JASON OUMET EXECUTIVE DIRECTOR ILA	(i) 456,961	0	9,774	12,946	58,025	537,706	0
	(ii)	0	0	0	0	0	0	0
7	JOSEPH P DEBERGALIS, JR EXECUTIVE DIRECTOR GO	(i) 392,153	0	40,002	11,423	41,244	484,822	0
	(ii)	0	0	0	0	0	0	0
8	JOHN C FRAZER SECRETARY	(i) 282,604	54,100	35,306	11,728	45,468	429,206	0
	(ii)	0	0	0	0	0	0	0
9	THOMAS R TEDRICK MANAGING DIRECTOR FINANCE	(i) 347,885	0	7,104	9,415	19,778	384,182	0
	(ii)	0	0	0	0	0	0	0
10	ANDREW ARULANANDAM MANAGING DIRECTOR, PUBLIC AFFAIRS	(i) 305,705	0	3,298	8,238	6,214	323,455	0
	(ii)	0	0	0	0	0	0	0
11	RANDY KOZUCH DIRECTOR, POLITICAL AFFAIRS FOR ADV	(i) 249,753	0	28,027	7,650	25,767	311,197	0
	(ii)	0	0	0	0	0	0	0
12	JAMES STAPLES EXECUTIVE DIRECTOR, SECURITY	(i) 233,389	0	35,966	7,150	16,379	292,884	0
	(ii)	0	0	0	0	0	0	0
13	MARION P HAMMER BOARD DIRECTOR	(i) 259,000	0	0	0	0	259,000	0
	(ii)	0	0	0	0	0	0	0
14		(i)						
	(ii)							
15		(i)						
	(ii)							
16		(i)						
	(ii)							

Schedule J (Form 990) 2020

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 - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	HOUSING EXPENSES WERE PROVIDED FOR TWO INDIVIDUALS AND WERE PROPERLY INCLUDED IN TAXABLE COMPENSATION. DOUG HAMLIN \$3,674 AND JOSEPH DEBERGALIS \$7,087.
SCHEDULE J, PART I, LINE 1B - WRITTEN POLICY REGARDING PAYMENT OR REIMBURSEMENT OF EXPENSES	THE NRA HAS A WRITTEN POLICY FOR FIRST-CLASS TRAVEL. IN 2021, THE NRA BOARD OF DIRECTORS ADOPTED A COMPREHENSIVE TRAVEL POLICY ADDRESSING REQUIREMENTS FOR COMMERCIAL AIRFARE UPGRADES, CHARTER, AND COMPANION 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 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. LAPIERRE INCLUDE \$76,084 457(F) DISBURSEMENT AND MR. SCHROPP \$236,127 457(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. MR. HAMLIN RECEIVED DISCRETIONARY BONUSES APPROVED BY HIS SUPERVISOR.
SCHEDULE J, PART II, COLUMN (B)(III) - OTHER REPORTABLE COMPENSATION	OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. LAPIERRE INCLUDED \$25,276 GROUP LIFE INSURANCE, \$19,500 457(B) PLAN, \$76,084 457(F) DISBURSEMENT, AND \$4,710 TAXABLE PERSONAL EXPENSES. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. SPRAY INCLUDED \$19,500 457(B) PLAN, \$13,867 TAXABLE PERSONAL EXPENSE, AND \$2,774 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. DEBERGALIS INCLUDED \$16,395 TAXABLE PERSONAL EXPENSES, \$19,500 457(B) PLAN, AND \$4,107 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. OUIMET INCLUDED \$1,626 GROUP LIFE INSURANCE AND \$8,148 TAXABLE PERSONAL EXPENSES. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. SCHROPP INCLUDED \$2,972 GROUP LIFE INSURANCE, \$236,127 457(F) DISBURSEMENT, AND \$3,275 TAXABLE PERSONAL EXPENSES. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. GRABLE INCLUDED \$9,600 TAXABLE PERSONAL EXPENSES AND \$2,109 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. HAMLIN INCLUDED \$13,974 TAXABLE PERSONAL EXPENSES, \$19,500 457(B) PLAN, AND \$13,728 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. ARULANANDAM INCLUDED \$3,298 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. TEDRICK INCLUDED \$7,104 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. KOZUCH INCLUDED \$19,500 457(B) PLAN AND \$8,527 GROUP LIFE INSURANCE. OTHER REPORTABLE COMPENSATION WITHIN TAXABLE WAGES FOR MR. STAPLES INCLUDED \$1,175 TAXABLE PERSONAL EXPENSES, \$19,500 457(B) PLAN, AND \$15,291 GROUP LIFE INSURANCE.
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 \$19,075, 401(K). THE AMOUNT FOR MR. SPRAY INCLUDED \$17,100 401(K). THE AMOUNT FOR MR. FRAZER INCLUDED \$11,728 401(K). THE AMOUNT FOR MR. DEBERGALIS INCLUDED \$11,423 401(K). THE AMOUNT FOR MR. OUIMET INCLUDED \$12,946 401(K). THE AMOUNT FOR MR. SCHROPP INCLUDED \$15,300 401(K). THE AMOUNT FOR MR. GRABLE INCLUDED \$14,364 401(K). THE AMOUNT FOR MR. HAMLIN INCLUDED \$11,759 401(K). THE AMOUNT FOR MR. ARULANANDAM INCLUDED \$8,238 401(K). THE AMOUNT FOR MR. TEDRICK INCLUDED \$9,415. THE AMOUNT FOR MR. KOZUCH INCLUDED \$7,650. THE AMOUNT FOR MR. STAPLES INCLUDED \$7,150.
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)Department of the Treasury
Internal Revenue Service**Transactions With Interested Persons**

▶ **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.**

OMB No. 1545-0047

2020**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)	WAYNE LAPIERRE	OFFICER	SEE PART V		✓
(2)	WILSON PHILLIPS	FORMER OFFICER	SEE PART V		✓
(3)	JOHN FRAZER	OFFICER	SEE PART V	✓	
(4)					
(5)					
(6)					

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) 2020

Schedule L (Form 990 or 990-EZ) 2020

Page **2****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)

Schedule L (Form 990 or 990-EZ) 2020

Part IV**Business Transactions Involving Interested Persons (continued)**

(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	\$259,000	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 2020.		✓
(2) TED NUGENT	BOARD DIRECTOR	\$22,500	THE NRA SPONSORED A TELEVISION SERIES HOSTED BY TED NUGENT ENTITLED TED NUGENT SPIRIT OF THE WILD.		✓

Part V

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

Return Reference - Identifier	Explanation
SCHEDULE L, PART I - 1. 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 AMERICA, 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 - 2. PERSONAL TRANSPORTATION	<p>1. WAYNE R. LAPIERRE: IT HAS BEEN DETERMINED THAT IN 2013 AND 2014, THERE WERE SIX (6) TRIPS ON CHARTERED JETS THAT RESULTED IN AN EXCESS BENEFIT TO MR. LAPIERRE. MR. LAPIERRE WAS, DURING THOSE YEARS, THE EXECUTIVE VICE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF THE NRA, AND THUS A DISQUALIFIED PERSON WITHIN THE INTENDMENT OF SECTION 4958 OF THE INTERNAL REVENUE CODE ("CODE"). THE NRA ESTIMATES THAT ITS EXPENSES FOR THESE TRIPS, WHICH CONSTITUTE AUTOMATIC EXCESS BENEFITS TO MR. LAPIERRE BECAUSE THESE AMOUNTS WERE NOT INTENDED TO BE COMPENSATION, TOTALLED \$43,743.83, FOR WHICH THE NRA EXPECTS TO RECEIVE REIMBURSEMENT FROM MR. LAPIERRE, PLUS INTEREST. THE NRA ESTIMATES THAT THE TOTAL CODE SECTION 4958 EXCISE TAX ON THESE EXCESS BENEFIT TRANSACTIONS IS \$10,935.96.</p> <p>2. WILSON "WOODY" PHILLIPS: FROM 2014 THROUGH 2018, MR. PHILLIPS WAS SUBMITTING AND RECEIVING REIMBURSEMENTS FROM THE NRA FOR AIRFARE FROM HIS HOME IN DALLAS, TEXAS, TO WASHINGTON, D.C. MR. PHILLIPS SERVED AS TREASURER AND CHIEF FINANCIAL OFFICER OF THE NRA AND WAS THUS A DISQUALIFIED PERSON WITHIN THE INTENDMENT OF CODE SECTION 4958. IF THESE TRIPS CONSTITUTE COMMUTING (WHICH THE NRA IS PRESENTLY INVESTIGATING), THE NRA BELIEVES SUCH REIMBURSEMENT WOULD CONSTITUTE EXCESS BENEFIT TRANSACTIONS. THE TOTAL AMOUNT REIMBURSED BY THE NRA TO MR. PHILLIPS FROM 2014 THROUGH 2018 IS ESTIMATED TO BE \$74,751.31, WHICH WOULD GENERATE UNDER CODE SECTION 4958 EXCISE TAX DUE FROM MR. PHILLIPS OF \$18,687.83. THE NRA IS CURRENTLY UNAWARE AS TO WHETHER MR. PHILLIPS INTENDS TO REPAY THE AMOUNT OF ANY EXCESS BENEFIT TRANSACTIONS, PLUS INTEREST.</p>
SCHEDULE L, PART I - 3. COSMETICS	<p>THE NRA HAS LEARNED THAT FROM 2016 THROUGH 2018, THE NRA PAID FOR EXPENSES INCURRED FOR PROFESSIONAL MAKEUP AND HAIR SERVICES IN CONNECTION WITH THE ATTENDANCE OF MRS. SUSAN LAPIERRE AT CERTAIN NRA FUNCTIONS. MRS. LAPIERRE IS A DISQUALIFIED PERSON UNDER CODE SECTION 4958(F)(1)(B) AND (4). PROFESSIONAL MAKEUP AND HAIR SERVICES MAY NOT BE DEDUCTIBLE AS A TRADE OR BUSINESS EXPENSE IF PAID BY MRS. LAPIERRE, AND AS SUCH, MAY BE EXCESS BENEFIT TRANSACTIONS. THE NRA IS INVESTIGATING THE CIRCUMSTANCES, NUMBER OF TIMES AND COST OF PROFESSIONAL MAKEUP AND HAIR SERVICES FOR MRS. LAPIERRE. THE NRA EXPECTS TO RECEIVE REIMBURSEMENT FROM MR. LAPIERRE, PLUS INTEREST, IF IT IS DETERMINED THAT THERE IS AN EXCESS BENEFIT.</p>
SCHEDULE L, PART I - 4. GIFTS	<p>THE NRA HAS LEARNED THAT FROM 2011 THROUGH 2017, WAYNE AND SUSAN LAPIERRE HAVE BEEN REIMBURSED BY THE NRA FOR GIFTS PROVIDED TO NRA VENDORS, DONORS, EMPLOYEES AND, PERHAPS, OTHERS, APPARENTLY RELATED TO FURTHERING THE CHARITABLE PURPOSE OF THE NRA. BECAUSE MANY OF THE GIFTS MADE TO NON-NRA EMPLOYEES WERE IN EXCESS OF THE \$25 PER DONEE BUSINESS GIFT DEDUCTION LIMITATION, THE NRA BELIEVES THE EXCESS AMOUNT LIKELY CONSTITUTES AUTOMATIC EXCESS BENEFITS TO MR. LAPIERRE BECAUSE THESE AMOUNTS WERE NOT INTENDED TO BE COMPENSATION. AT THIS TIME THE NRA CANNOT CALCULATE THE EXACT AMOUNT OF ANY SUCH EXCESS BENEFIT. THE NRA EXPECTS TO RECEIVE REIMBURSEMENT FROM MR. LAPIERRE, PLUS INTEREST, FOR AMOUNTS EXCEEDING \$25 PER GIFT, PER DONEE</p>

Return Reference - Identifier	Explanation
SCHEDULE L, PART I - 5. AUTO LEASES	<p>THE NRA HAS LEARNED THAT IN 2019 AND PRIOR YEARS, CERTAIN EMPLOYEES OBTAINED AN ECONOMIC BENEFIT INDIRECTLY FROM THE NRA WHEN THEY PURCHASED VEHICLES THAT HAD PREVIOUSLY BEEN LEASED TO THE NRA FROM A THIRD-PARTY COMMERCIAL LEASING COMPANY AT PRICES THAT WERE LESS THAN THEIR FAIR MARKET VALUE. SOME OF THE EMPLOYEES WHO PURCHASED THE PREVIOUSLY LEASED VEHICLES WERE DISQUALIFIED PERSONS. AT THE TERMINATION OF A VEHICLE LEASE, THE NRA HAD THE OPPORTUNITY TO SELL THE VEHICLES AT AUCTION, PAY THE LEASING COMPANY THE CONTRACTED TERMINATION VALUE, AND RETAIN ANY EXCESS SALE PROCEEDS. THE NRA DID NOT OWN THE VEHICLES ITSELF, AND IT DID NOT SELL THE VEHICLES TO THE EMPLOYEES DIRECTLY; THEREFORE, THE VEHICLE PURCHASES WERE NOT DIRECT EXCESS BENEFIT TRANSACTIONS. THE NRA BELIEVES THAT THE FOLLOWING DISQUALIFIED PERSONS MAY HAVE ENGAGED IN INDIRECT EXCESS BENEFIT TRANSACTIONS WHEN THEY AVAILED THEMSELVES OF (OR ALLOWED A RELATIVE) THE OPPORTUNITY TO PURCHASE PREVIOUSLY LEASED VEHICLES FROM THE LEASING COMPANY AT PRICES THAT WERE LESS THAN THEIR RESPECTIVE FAIR MARKET VALUES:</p> <p>1. JOHN FRAZER; YEAR OF TRANSACTION: 2018; EXCESS BENEFIT: \$13,118; ESTIMATED EXCISE TAX: \$3,279.50 2. WILSON PHILLIPS; YEAR OF TRANSACTION: 2019; EXCESS BENEFIT: \$10,208; ESTIMATED EXCISE TAX: \$2,552 3. WAYNE LAPIERRE; YEAR OF TRANSACTION: 2019; EXCESS BENEFIT: \$3,653; ESTIMATED EXCISE TAX: \$913.25</p> <p>MR. FRAZER HAS REPAID THIS EXCESS BENEFIT TO NRA, PLUS INTEREST AND THEREFORE THE EXCESS BENEFIT HAS BEEN CORRECTED. THE NRA EXPECTS TO RECEIVE REIMBURSEMENT FROM MR. LAPIERRE, PLUS INTEREST. THE NRA IS CURRENTLY UNAWARE AS TO WHETHER MR. PHILLIPS INTENDS TO REPAY THE AMOUNT OF ANY EXCESS BENEFIT TRANSACTIONS, PLUS INTEREST.</p>
SCHEDULE L, PART I - 6. JOSEPH P. DEBERGALIS, JR	<p>ON SCHEDULE L OF ITS 2019 FORM 990, THE NRA REPORTED THAT MR. DEBERGALIS, A FORMER NRA DIRECTOR WHO HAS BEEN AN NRA EMPLOYEE AND, LATER, OFFICER FROM JANUARY 25, 2017 TO THE PRESENT, MAY HAVE USED BUSINESS CLASS TRAVEL PAID FOR BY THE NRA WITHOUT AUTHORIZATION, WHICH MAY HAVE CONSTITUTED EXCESS BENEFIT TRANSACTIONS. AFTER FURTHER REVIEW OF NRA RECORDS, IT APPEARS THAT MR. DEBERGALIS HAD, IN FACT, RECEIVED THE APPROPRIATE APPROVAL IN SEPTEMBER 2018 TO TRAVEL BUSINESS CLASS FOR MEDICAL REASONS. FROM 2017 THROUGH SEPTEMBER 2018, MR. DEBERGALIS COMPLETED TEN (10) ONE-WAY BUSINESS CLASS TRIPS THAT HE CHARGED TO THE NRA. ALL BUT ONE OF THOSE TRIPS WERE CONSIDERED COMMUTING, WERE TAXED AS COMPENSATION TO MR. DEBERGALIS THROUGH THE NRA PAYROLL, AND THUS WERE NOT EXCESS BENEFIT TRANSACTIONS. THE OTHER TRIP WAS FOR BUSINESS AND WAS NOT CONSIDERED TAXABLE COMPENSATION. ALL OTHER NRA BUSINESS TRIPS UPGRADED TO BUSINESS CLASS BY MR. DEBERGALIS WERE PAID FOR BY MR. DEBERGALIS PERSONALLY AND NO REIMBURSEMENT WAS SOUGHT. THEREFORE, NO EXCESS BENEFIT TRANSACTIONS OCCURRED WITH RESPECT TO MR. DEBERGALIS.</p>
SCHEDULE L, PART I - 7. FIRST CLASS TRAVEL AND ENTERTAINMENT	<p>ON ITS FORM 990 FOR 2019, THE NRA REPORTED THAT IT WAS REVIEWING NRA BOARD MEMBERS' USE OF FIRST CLASS OR BUSINESS CLASS TRAVEL IN 2019 OR EARLIER YEARS. BASED ON REVIEW OF AVAILABLE RECORDS TO DATE, THE NRA BELIEVES THAT SUCH TRAVEL WAS FOR LEGITIMATE BUSINESS PURPOSES AND DID NOT CONSTITUTE EXCESS BENEFIT TRANSACTIONS. IN 2021, THE NRA ADOPTED COMPREHENSIVELY REVISED TRAVEL POLICIES AND PROCEDURES TO PREVENT UNAUTHORIZED UPGRADES.</p>

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

OMB No. 1545-0047

2020**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				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (SEE STATEMENT)				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, 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
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	✓		
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	✓		
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) 2020

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
ALAN JACKSON PACKAGE	✓	1	20,000	MARKET VALUE
LOUIS VUITTON GLOCK 9MM	✓	1	9,000	MARKET VALUE
FIRMINATOR	✓	1	8,000	MARKET VALUE
SAAM PRECISION PREP COURSE	✓	1	7,300	MARKET VALUE
WORLD CLASS SHOOTING SCHOOL	✓	1	7,000	MARKET VALUE
SAPPHIRE AND DIAMOND RING	✓	1	6,200	MARKET VALUE
GUATEMALA BILLFISHING TRIP	✓	1	5,050	MARKET VALUE
GRANITE CANYON AT TETON PINES	✓	1	5,000	MARKET VALUE
MUNTJAC/CHINESE WATER DEER	✓	1	5,000	MARKET VALUE
IWO JIMA OIL PAINTING	✓	1	5,000	MARKET VALUE
MULE DEER HUNT AT WHITTINGTON	✓	1	4,500	MARKET VALUE
5K ROUNDS OF SIG SAUER .223	✓	1	4,000	MARKET VALUE
HS PRECISION HTR .308 RIFLE	✓	1	4,000	MARKET VALUE
5K ROUNDS OF SIG SAUER .223	✓	1	4,000	MARKET VALUE
HENRY H011SD RIFLE	✓	1	3,960	MARKET VALUE
VIP BASKET FROM TURNING POINT	✓	1	3,550	MARKET VALUE
FORT KNOX SAFE	✓	1	3,500	MARKET VALUE
DAVID GREEN FUR JACKET	✓	1	3,500	MARKET VALUE
GARY COOLEY SCULPTURE	✓	1	3,500	MARKET VALUE
JP ENTERPRISES LRP-07 RIFLE	✓	1	3,350	MARKET VALUE
NOVESKE SBR & OBSIDIAN 9 CAN	✓	1	3,250	MARKET VALUE
S & W 629 RISING EAGLE REVOLVER	✓	1	3,240	MARKET VALUE
WILD WEST 30/30 MARLIN	✓	1	3,200	MARKET VALUE
BENELLI 828U 20 GA. O/U	✓	1	3,199	MARKET VALUE
BARRETT REC 10 FDE RIFLE	✓	1	2,995	MARKET VALUE
LES BAER AMERICAN HANDGUNNER	✓	1	2,995	MARKET VALUE
LWRCI-SMGTM	✓	1	2,995	MARKET VALUE
GIRAFFE PENDANT WITH DIAMOND	✓	1	2,975	MARKET VALUE
WEATHERBY MARK V OUTFITTER FDE	✓	1	2,800	MARKET VALUE
RITON X7 CONQUER 4-32X56	✓	1	2,745	MARKET VALUE
1927A-1 "TRUMP TOMMY" GUN	✓	1	2,500	MARKET VALUE
2,500 ROUNDS OF SIG SAUER .223	✓	1	2,500	MARKET VALUE
2,500 ROUNDS OF SIG SAUER .223	✓	1	2,500	MARKET VALUE
JP 15 PRECISION RIFLE 5.56 MM	✓	1	2,500	MARKET VALUE
WEATHERBY MARKV CAMILLA DELUXE	✓	1	2,400	MARKET VALUE
WEATHERBY MARKV CAMILLA DELUXE	✓	1	2,400	MARKET VALUE
ESP HEARING PROTECTION	✓	1	2,100	MARKET VALUE
BROWNING X-BOLT 6.5 CM RIFLE	✓	1	2,070	MARKET VALUE
HENRY H006SD RIFLE	✓	1	2,054	MARKET VALUE

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
BRAYS ISLAND SPORTING TRIP		1	2,000	MARKET VALUE
SIG SAUER MPX PCC RIFLE	✓	1	1,980	MARKET VALUE
MGM GRAND CONDO, LAS VEGAS	✓	1	1,800	MARKET VALUE
DIAMOND HEART PENDANT & CHAIN	✓	1	1,800	MARKET VALUE
T/C COMPASS II 6.5 CREED PKG	✓	1	1,720	MARKET VALUE
S & W PC 460XVR REVOLVER	✓	1	1,645	MARKET VALUE
VORTEX RAZOR HD SPOTTING SCOPE	✓	1	1,600	MARKET VALUE
S & W M&P15 COMPETITION RIFLE	✓	1	1,580	MARKET VALUE
T/C COMPASS II 30-06	✓	1	1,571	MARKET VALUE
TIFFANY BAG	✓	1	1,550	MARKET VALUE
COLT PYTHON REVOLVER	✓	1	1,500	MARKET VALUE
SAVAGE 110 PRECISION RIFLE	✓	1	1,500	MARKET VALUE
SAVAGE 110 ULTRALITE RIFLE	✓	1	1,500	MARKET VALUE
HERMES SILVER CHAIN BRACELET	✓	1	1,500	MARKET VALUE
CENTURYARMS/CANIK TP9 ELITE SC	✓	1	1,500	MARKET VALUE
COLT PYTHON REVOLVER .357 MAG	✓	1	1,500	MARKET VALUE
FRANCHI INSTINCT CATALYST 20GA	✓	1	1,469	MARKET VALUE
S & W PC 629 MAGNUM HUNTER	✓	1	1,378	MARKET VALUE
BROWNING X-BOLT 6.5 PRC RIFLE	✓	1	1,340	MARKET VALUE
HENRY AMERICAN BEAUTY .22 LR	✓	1	1,260	MARKET VALUE
REMINGTON 1100 SPORTING 20 GA.	✓	1	1,259	MARKET VALUE
ZAC BROWN SIGNED GUITAR	✓	1	1,250	MARKET VALUE
TENNESSEE WALTZ QUILT	✓	1	1,200	MARKET VALUE
BANOVICH WILD CHILD PRINTS (3)	✓	1	1,200	MARKET VALUE
ELEVATED SILENCE EVOLUTION CAN	✓	1	1,199	MARKET VALUE
KIMBER ULTRA CARRY II .45	✓	1	1,177	MARKET VALUE
T/C PRO HUNTER 20 GAUGE PKG	✓	1	1,150	MARKET VALUE
T/C R22 .22 LR PKG W. CTS 1400	✓	1	1,150	MARKET VALUE
"VICTORY GIRLS" CUSTOM 1911	✓	1	1,100	MARKET VALUE
T/C COMPASS II RIFLE .243	✓	1	1,100	MARKET VALUE
DIAMONDBACK DB10 PISTOL	✓	1	1,089	MARKET VALUE
SIG P320 XFIVE LEGION 9MM	✓	1	1,080	MARKET VALUE
MARLIN 336 TEXAN DELUXE RIFLE	✓	1	1,059	MARKET VALUE
AB SUPPRESSOR 8 STACK RAPTOR	✓	1	1,035	MARKET VALUE
SUZIE SEEREY-LESTER GICLEE	✓	1	1,000	MARKET VALUE
LIBERTY QUILT	✓	1	1,000	MARKET VALUE
SIG P320 RXP XFULL-SIZE 9MM	✓	1	1,000	MARKET VALUE
HENRY GOLDEN BOY 1000 MAN .22	✓	1	1,000	MARKET VALUE
BANISH 30 SUPPRESSOR	✓	1	979	MARKET VALUE
BANISH 30 SUPPRESSOR	✓	1	979	MARKET VALUE

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
FRANCHI AFFINITY CATALYST 20GA		1	969	MARKET VALUE
S & W MODEL 629 REVOLVER	✓	1	949	MARKET VALUE
DIAMONDBACK DB15 PISTOL	✓	1	929	MARKET VALUE
RAGING HUNTER 44 MAG MATTE	✓	1	920	MARKET VALUE
AIMPOINT MICRO H-2 RED DOT	✓	1	920	MARKET VALUE
HENRY H004SE RIFLE	✓	1	908	MARKET VALUE
DUNKIN LEWIS CO. KAYAK	✓	1	870	MARKET VALUE
BROWNING YOUTH-LADIES BPS 20	✓	1	850	MARKET VALUE
SWAROVSKI EAGLE FIGURINE	✓	1	850	MARKET VALUE
GRAND POWER X-CALIBUR PISTOL	✓	1	800	MARKET VALUE
CANIK TP9 ELITE COMBAT PISTOL	✓	1	800	MARKET VALUE
APPLE WATCH AND BANDS	✓	1	800	MARKET VALUE
PALMETTO STATE AKV 9 MM PISTOL	✓	1	800	MARKET VALUE
LUKE BRYAN SIGNED GUITAR	✓	1	800	MARKET VALUE
SCRIMSHAW POWDER HORN	✓	1	800	MARKET VALUE
DIAMONDBACK DB15 5.56 MM	✓	1	789	MARKET VALUE
THE MAN WITH NO NAME REVOLVER	✓	1	781	MARKET VALUE
NYARA JEWELRY SET	✓	1	775	MARKET VALUE
S & W MODEL 36 CLASSICS	✓	1	769	MARKET VALUE
NECKLACE FROM SIMONE JEWELERS	✓	1	765	MARKET VALUE
LIPSEYS GLOCK GEN 5 G26 9 MM	✓	1	760	MARKET VALUE
S & W M&P15 SPORT II RIFLE	✓	1	752	MARKET VALUE
S & W M&P15 SPORT II RIFLE	✓	1	752	MARKET VALUE
S & W M&P15 SPORT II RIFLE	✓	1	752	MARKET VALUE
S & W M&P15 SPORT II RIFLE	✓	1	752	MARKET VALUE
S & W PC M&P9 M2.0 PISTOL	✓	1	721	MARKET VALUE
MOSSBERG 590M 12 GA.	✓	1	721	MARKET VALUE
FN FNS-9 COMPACT 9MM NMS	✓	1	700	MARKET VALUE
WALTHER Q4 TAC M2 9MM	✓	1	700	MARKET VALUE
S&W 642 CUSTOM .38 SPEC.	✓	1	700	MARKET VALUE
HOUD & HARE TWEED JACKET	✓	1	700	MARKET VALUE
692 MATTE STAINLESS	✓	1	695	MARKET VALUE
SIG SAUER P365 XL PISTOL	✓	1	680	MARKET VALUE
18" 223 WYLDE WITH 15" RPR	✓	1	678	MARKET VALUE
BROWNING 1911-380	✓	1	670	MARKET VALUE
DIAMOND/PEARL STUDS BY SIMONE	✓	1	670	MARKET VALUE
CENTURY ARMS VSKA RIFLE	✓	1	665	MARKET VALUE
VOGT CUFF BRACELET	✓	1	660	MARKET VALUE
10.5" 5.56 NATO 10" FCR & SBA3	✓	1	660	MARKET VALUE
SIG P365XL	✓	1	650	MARKET VALUE
PEARLS WITH MATCHING EARRINGS	✓	1	650	MARKET VALUE
MOSSBERG MC1SC 9MM CENTENNIAL	✓	1	650	MARKET VALUE
SIG P365XL	✓	1	650	MARKET VALUE
OSPREY GLOBAL ES1 RIFLE SCOPE	✓	1	649	MARKET VALUE
TAURUS 1911 OFFICER 45	✓	1	640	MARKET VALUE

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
ACP				
MOSSBERG MC1SC CENTENNIAL	✓	1	600	MARKET VALUE
SIG SAUER P320-M18 PISTOL	✓	1	600	MARKET VALUE
NAMBE GRANDE BUTTERFLY BOWL	✓	1	600	MARKET VALUE
GRAND POWER X-CALIBUR 9 MM	✓	1	600	MARKET VALUE
HOUND & HARE EXPLORER BOOT	✓	1	600	MARKET VALUE
CHARLIE DANIELS SIGNED FIDDLE	✓	1	600	MARKET VALUE
SIG P365 NITRON MICRO-COMPACT	✓	1	600	MARKET VALUE
OLD GLORY BY HOLLY RHODES	✓	1	600	MARKET VALUE
FRED BOYER BRONZE SKULL	✓	1	600	MARKET VALUE
SIG P365 NITRON MICRO-COMPACT	✓	1	600	MARKET VALUE
FLAGS OF VALOR: OLD GLORY FLAG	✓	1	599	MARKET VALUE
MISSION MERCANTILE PACKAGE	✓	1	590	MARKET VALUE
TRIJICON MRO 1X25 RED DOT	✓	1	580	MARKET VALUE
TIPPMAN M4-22	✓	1	570	MARKET VALUE
S & W M&P9 M2.0 4" COMPACT	✓	1	569	MARKET VALUE
S & W M&P9 M2.0 4" COMPACT	✓	1	569	MARKET VALUE
S & W M&P9 M2.0 4" COMPACT	✓	1	569	MARKET VALUE
S & W M&P9 M2.0 4" COMPACT	✓	1	569	MARKET VALUE
RUGER MK IV LITE 22 LR	✓	1	560	MARKET VALUE
TIPPMANN ARMORY M4-22 RIFLE	✓	1	550	MARKET VALUE
QUEEN LACE CRYSTAL GLASSES (4)	✓	1	550	MARKET VALUE
COACH BAG #1 (BLACK LEATHER)	✓	1	550	MARKET VALUE
TIFFANY & CO. CHOKER NECKLACE	✓	1	550	MARKET VALUE
GUN CASE WITH WLF EMBROIDERY	✓	1	535	MARKET VALUE
MOSSBERG 500A SHOTGUN	✓	1	500	MARKET VALUE
JEWELLED NRA CHRISTMAS TREE	✓	1	500	MARKET VALUE
TAM SAFARIS OSTRICH BAG	✓	1	500	MARKET VALUE
MAVROS EARRINGS & CUFF LINKS	✓	1	500	MARKET VALUE
CRYSTAL AND PEARL NECKLACE	✓	1	500	MARKET VALUE
JEWELLED ANGEL WITH NRA FRAME	✓	1	500	MARKET VALUE
HERMES SCARF - BIG CATS	✓	1	485	MARKET VALUE
MASADA 9 MM	✓	1	480	MARKET VALUE
T/C IMPACT! SM 50 CAL PACKAGE	✓	1	475	MARKET VALUE
SPRING BOK HIDE BAG	✓	1	475	MARKET VALUE
RUGER EC9S 9 MM	✓	1	475	MARKET VALUE
CONCEAL YOUR WEAPON & WRINKLES	✓	1	475	MARKET VALUE
LADIES SHIRT BY LIONNE	✓	1	475	MARKET VALUE
HERMES SCARF	✓	1	465	MARKET VALUE
HANDMADE WINE OPENER	✓	1	450	MARKET VALUE

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
THE IMPEACHMENT MOB		1	450	MARKET VALUE
AREX DELTA 9 MM	✓	1	450	MARKET VALUE
S & W M&P15-22 SPORT RIFLE	✓	1	449	MARKET VALUE
S & W SW22 VICTORY PISTOL	✓	1	429	MARKET VALUE
AREX DELTA PISTOL	✓	1	425	MARKET VALUE
MUD RIVER PACKAGE	✓	1	425	MARKET VALUE
MOSSBERG MC1SC PISTOL	✓	1	421	MARKET VALUE
MOSSBERG MC1SC 9MM	✓	1	421	MARKET VALUE
HERMES ETRIER SCARF	✓	1	420	MARKET VALUE
THOMPSON CENTER COMPASS II	✓	1	405	MARKET VALUE
LEE BRICE SIGNED GUITAR	✓	1	400	MARKET VALUE
BLACK CRYSTAL NECKLACE	✓	1	400	MARKET VALUE
ANDY SANCHEZ WALL HANGING	✓	1	400	MARKET VALUE
COACH BAG #2 (GREY SUEDE)	✓	1	400	MARKET VALUE
HOLDALL BAG	✓	1	400	MARKET VALUE
TUFF SCE CARB BAG	✓	1	400	MARKET VALUE
COACH BAG #3 (BLUE LEATHER)	✓	1	400	MARKET VALUE
PEARL AND SILVER NECKLACE	✓	1	400	MARKET VALUE
THOMPSON CENTER T/CR22 RIFLE	✓	1	399	MARKET VALUE
PURSE, SCARF, EARRINGS	✓	1	390	MARKET VALUE
S & W M&P22 COMPACT PISTOL	✓	1	389	MARKET VALUE
TH9 9MM LUGER MATTE BLACK	✓	1	377	MARKET VALUE
MAGNIFICENT COLTS BOOK SET	✓	1	375	MARKET VALUE
HUNTING WORLD SILK SCARF	✓	1	375	MARKET VALUE
G3 9MM LUGER MATTE STAINLESS	✓	1	360	MARKET VALUE
MOSSBERG 500 SECURITY 12 GA.	✓	1	350	MARKET VALUE
MARY FRANCES BLUE NOTE BAG	✓	1	350	MARKET VALUE
HENRY MUDDY GIRL YOUTH BOLT 22	✓	1	350	MARKET VALUE
SAFARILAND LIBERATOR HP	✓	1	350	MARKET VALUE
C/C LAPTOP PURSE	✓	1	350	MARKET VALUE
SAFARILAND LIBERATOR HP	✓	1	350	MARKET VALUE
DEL HOLSTER HANDBAG BY GALCO	✓	1	340	MARKET VALUE
CUST. CORRAL BOOTS RHINESTONES	✓	1	325	MARKET VALUE
THOMPSON CENTER IMPACTISB	✓	1	324	MARKET VALUE
UPLAND BESPOKE VEST - MEDIUM	✓	1	320	MARKET VALUE
UPLAND BESPOKE VEST - SMALL	✓	1	320	MARKET VALUE
SCCY BLUE CPX3 .380 AUTO	✓	1	305	MARKET VALUE
TUMI TRAVEL JACKET & BACKPACK	✓	1	300	MARKET VALUE
WISTERIA HOLSTER BAG BY GALCO	✓	1	300	MARKET VALUE
METRO HOLSTER HANDBAG BY GALCO	✓	1	300	MARKET VALUE
WHITE LUMINOX WATCH	✓	1	300	MARKET VALUE
POLISH POTTERY (STAR	✓	1	300	MARKET VALUE

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
PATTERN)				
VINTAGE HERMES BLUE SILK SCARF	✓	1	300	MARKET VALUE
GOLD CRYSTAL EAR PRO SET	✓	1	300	MARKET VALUE
MARY FRANCES LINE DANCE BAG	✓	1	300	MARKET VALUE
PREMIUM HAIR PRODUCTS - KENZIE	✓	1	300	MARKET VALUE
VARA SAFETY REACH HOLSTER SAFE	✓	1	300	MARKET VALUE
HORNADY RAPID SAFE NIGHT GUARD	✓	1	295	MARKET VALUE
BUFFALO LEATHER PURSE	✓	1	290	MARKET VALUE
HORNADY RAPID SAFE 4800KP	✓	1	278	MARKET VALUE
NAA MINI REVOLVER	✓	1	275	MARKET VALUE
NAA MINI REVOLVER	✓	1	275	MARKET VALUE
SMITH'S CABIN & LODGE KNIVES	✓	1	270	MARKET VALUE
PATRICIA NASH TOTE BAG	✓	1	270	MARKET VALUE
THE TATTERED FLAG FROM HC	✓	1	270	MARKET VALUE
5000 RND5 REM THUNDERBOLT AMMO	✓	1	260	MARKET VALUE
MONDAINE SWISS RAILWAYS WATCH	✓	1	250	MARKET VALUE
WHITE WING WAXED CANVAS CASE	✓	1	250	MARKET VALUE
CHAPMAN HOMEMADE CUSTOM KNIFE	✓	1	250	MARKET VALUE
WHITE WING WAXED CANVAS CASE	✓	1	250	MARKET VALUE
SILVER LARIAT NECKLACE	✓	1	250	MARKET VALUE
TEXAS ROSE PURSE AND WALLET	✓	1	250	MARKET VALUE
SAFARILAND ENHANCED 3-GUN BAG	✓	1	240	MARKET VALUE
YAYA CLUB CLOTHING OUTFIT	✓	1	225	MARKET VALUE
YAYA CLUB CLOTHING OUTFIT 2	✓	1	225	MARKET VALUE
BOYT HARNESS CO. BAG & CASE	✓	1	220	MARKET VALUE
SPA BASKET	✓	1	220	MARKET VALUE
EMMA SATCHEL BY LADY CONCEAL	✓	1	215	MARKET VALUE
CORDOVA ADVENTURER COOLER	✓	1	209	MARKET VALUE
VORTEX CROSSFIRE II RIFLESCOPE	✓	1	200	MARKET VALUE
BLINGY CAMO JACKET	✓	1	200	MARKET VALUE
"GUNS N ROSES" JACKET	✓	1	200	MARKET VALUE
BIG 5 BERETTA BELT	✓	1	200	MARKET VALUE
JORYEL VERA EARRINGS	✓	1	200	MARKET VALUE
MARY FRANCES SUPERSTAR BAG	✓	1	200	MARKET VALUE
OSPREY GLOBAL 10X42 BINOCULAR	✓	1	199	MARKET VALUE
OSPREY GLOBAL RANGEFINDER 400M	✓	1	199	MARKET VALUE
DOUBLE FACED SILK SCARF	✓	1	195	MARKET VALUE
PRO BONE PB4.25+ KNIFE	✓	1	190	MARKET VALUE
HANDWOVEN ANTLER BASKET: LARGE	✓	1	175	MARKET VALUE
PRETTY HUNTER JEWELRY	✓	1	175	MARKET VALUE

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
SET				
OSTRICH EGG BOWLS FROM S.A.	✓	1	160	MARKET VALUE
GTM FLAP OVER MESSENGER BAG	✓	1	160	MARKET VALUE
GERBER KNIVES - SET OF 2	✓	1	155	MARKET VALUE
GERBER KNIVES - SET OF 2	✓	1	155	MARKET VALUE
HORNADY 17" CLOCK	✓	1	151	MARKET VALUE
HANDWOVEN ANTLER BASKET -SMALL	✓	1	150	MARKET VALUE
SHOOTING VEST AND BOOK	✓	1	150	MARKET VALUE
TIGER EYE NECKLACE/BRACELET	✓	1	150	MARKET VALUE
CHICORY FARM SOAP PACKAGE	✓	1	145	MARKET VALUE
CHINCHILLA REX RABBIT SCARF	✓	1	140	MARKET VALUE
COMPLEAT UTENSILS-GERBER GEAR	✓	1	120	MARKET VALUE
PELICAN V550 EQUIPMENT CASE	✓	1	115	MARKET VALUE
BLUSH BROKEN CHINA NECKLACE	✓	1	100	MARKET VALUE
DECOT HY-WYD SPORT GLASSES	✓	1	100	MARKET VALUE
CASPER COMPACT ELK STICK KNIFE	✓	1	98	MARKET VALUE
CASPER COMPACT ELK STICK KNIFE	✓	1	98	MARKET VALUE
CASPER COMPACT ELK STICK KNIFE	✓	1	98	MARKET VALUE
CASPER COMPACT ELK STICK KNIFE	✓	1	98	MARKET VALUE
CASPER COMPACT ELK STICK KNIFE	✓	1	98	MARKET VALUE
CASPER COMPACT ELK STICK KNIFE	✓	1	98	MARKET VALUE
CASPER COMPACT ELK STICK KNIFE	✓	1	98	MARKET VALUE
DOLCE CABO LEOPARD CROP COAT	✓	1	90	MARKET VALUE
PELICAN V300 LARGE PISTOL CASE	✓	1	80	MARKET VALUE
PELICAN V300 LARGE PISTOL CASE	✓	1	80	MARKET VALUE
SHOTGUNNING BOOK	✓	1	75	MARKET VALUE
EMERGENCY CRANK WEATHER RADIO	✓	1	70	MARKET VALUE
NOAA WEATHER RADIO	✓	1	70	MARKET VALUE
SWIRL SQUARE HOOP EARRINGS	✓	1	60	MARKET VALUE
HORNADY RANGE BAG	✓	1	46	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 <div style="font-size: 2em; font-weight: bold;">2020</div> Open to Public Inspection
Name of the Organization NATIONAL RIFLE ASSOCIATION OF AMERICA		Employer 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 TWO SECTION 527 POLITICAL ACTION COMMITTEES (PAC) WHICH ARE SEPARATE SEGREGATED FUNDS. 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 COMMITTEES ARE NRA POLITICAL VICTORY FUND AND NRA VICTORY FUND. SEE SCHEDULE R, PART II.A
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 2020 BECAUSE DIRECTLY CONNECTED DEDUCTIONS WERE GREATER THAN THE ASSOCIATED INCOME IN 2020. 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 - DESCRIPTION OF OTHER PROGRAM SERVICES	(EXPENSES \$9,428,631 INCLUDING GRANTS OF \$0)(REVENUE \$2,726,497) OTHER PROGRAM SERVICES (DESCRIBE IN SCHEDULE O.)
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 \$9,428,631 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	RONNIE BARRETT & DUANE LIPTAK - BUSINESS RELATIONSHIP SANDRA FROMAN & KRISTY TITUS - BUSINESS RELATIONSHIP OWEN MILLS & CARRIE LIGHTFOOT - BUSINESS RELATIONSHIP OWEN MILLS & IL LING NEW - BUSINESS RELATIONSHIP
FORM 990, PART VI, LINE 4 - SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS	DURING 2020, IN ORDER TO ALLOW GREATER FLEXIBILITY IN THE EVENT OF ONGOING OR FUTURE PANDEMICS OR OTHER EMERGENCIES, THE NRA AMENDED ITS BYLAWS WITH RESPECT TO THE SCHEDULING AND NOTICE OF ANNUAL MEETINGS OF MEMBERS AND SPECIAL MEETINGS OF THE BOARD OF DIRECTORS, AND TO ALLOW TELEPHONIC OR OTHER ELECTRONIC MEETINGS OF THE BOARD OF DIRECTORS UNDER EXIGENT CIRCUMSTANCES.
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.
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. FINAL DRAFTS ARE PROVIDED TO THE NRA BOARD OF DIRECTORS AUDIT COMMITTEE.

Return Reference - Identifier	Explanation
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 149 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 2020 WERE COMPENSATED FOR OTHER REASONS, NOT FOR THEIR VOLUNTARY BOARD SERVICE. MS. HAMMER, MR. KEENE, MR. NUGENT, AND MR. SKELTON WERE COMPENSATED FOR OTHER PROFESSIONAL SERVICES THEY PERFORMED FOR THE ORGANIZATION. MR. COTTON, MS. LIGHTFOOT, MR. MILLS, AND MR. TED NUGENT RECEIVED MEMBERSHIP RECRUITING COMMISSIONS THAT WERE PAID TO THEIR COMPANIES. FOR THE PURPOSE OF DETERMINING THE COUNT OF INDEPENDENT DIRECTORS AS OF DECEMBER 31, 2020 SHOWN ON PART I LINE 3 AND PART VI LINE 1B, THE THREE DIRECTORS NOT CONSIDERED INDEPENDENT FOR 2020 WERE HAMMER, KEENE, & NUGENT
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 \$ 13,159,367 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 \$7,350,562 OF FULFILLMENT MATERIALS, \$4,119,495 BANKING FEES, \$1,530,483 MEMBERSHIP PREMIUMS, \$158,827 OF NON-PAYROLL TAXES.
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	THIS RESPONSE EXPLAINS \$(9,479,390) OF OTHER CHANGES IN THE NET ASSETS RECONCILIATION SCHEDULE. THE FIGURE INCLUDES \$531,410 AGENCY TRANSACTIONS BETWEEN THE NRA AND NRA FOUNDATION AND OTHER NET PENSION PLAN LOSS (10,010,800). THE AGENCY TRANSACTIONS FIGURE OF \$531,410 INCLUDES ENDOWMENT CONTRIBUTIONS AND ENDOWMENT EARNINGS DESIGNATED BY NRA FOUNDATION DONORS FOR ELIGIBLE NRA PROGRAMS.

Return Reference - Identifier	Explanation	
	(a) Description	(b) Amount
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	AGENCY TRANSACTIONS BETWEEN THE NRA AND NRA FOUNDATION	531,410
	UNREALIZED GAIN ON DERIVATIVE INSTRUMENT	
	ADOPTION OF ASC 606	
	OTHER NET PENSION PLAN LOSS	- 10,010,800

**SCHEDULE R
(Form 990)**Department of the Treasury
Internal Revenue Service**Related Organizations and Unrelated Partnerships**

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

▶ Attach to Form 990.

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

OMB No. 1545-0047

2020**Open to Public
Inspection**

Name of the organization

NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number

53-0116130

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) NRA FOUNDATION INC (52-1710886) 11250 WAPLES MILL RD, FAIRFAX, VA 22030	CHARITABLE	DC	501(C)(3)	7	NRA	✓	
(2) NRA SPECIAL CONTRIBUTION FUND (23-7367534) 11250 WAPLES MILL RD, FAIRFAX, VA 22030	CHARITABLE	NM	501(C)(3)	7	NRA	✓	
(3) NRA CIVIL RIGHTS DEFENSE FUND (52-1136665) 11250 WAPLES MILL RD, FAIRFAX, VA 22030	CHARITABLE	VA	501(C)(3)	7	NRA	✓	
(4) NRA FREEDOM ACTION FOUNDATION (26-1277941) 11250 WAPLES MILL RD, FAIRFAX, VA 22030	CHARITABLE	VA	501(C)(3)	7	NRA	✓	
(5) NRA POLITICAL VICTORY FUND (52-1083020) 11250 WAPLES MILL RD, FAIRFAX, VA 22030	PAC/SSF	VA	527 POL. ORG.		NRA	✓	
(6) NRA VICTORY FUND (84-4953921) 11250 WAPLES MILL RD, FAIRFAX, VA 22030	POLITICAL DIRECT ADVOCACY AND INDEPENDENT EXPENDITURES	DE	527 POL. ORG.		NRA	✓	
(7) _____							

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

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Schedule R (Form 990) 2020

Schedule R (Form 990) 2020

Page **2****Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

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

Schedule R (Form 990) 2020

Schedule R (Form 990) 2020

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

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	✓	
b Gift, grant, or capital contribution to related organization(s)		✓
c Gift, grant, or capital contribution from related organization(s)	✓	
d Loans or loan guarantees to or for related organization(s)	✓	
e Loans or loan guarantees by related organization(s)	✓	
f Dividends from related organization(s)		✓
g Sale of assets to related organization(s)		✓
h Purchase of assets from related organization(s)		✓
i Exchange of assets with related organization(s)		✓
j Lease of facilities, equipment, or other assets to related organization(s)		✓
k Lease of facilities, equipment, or other assets from related organization(s)		✓
l Performance of services or membership or fundraising solicitations for related organization(s)	✓	
m Performance of services or membership or fundraising solicitations by related organization(s)		✓
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	✓	
o Sharing of paid employees with related organization(s)	✓	
p Reimbursement paid to related organization(s) for expenses		✓
q Reimbursement paid by related organization(s) for expenses	✓	
r Other transfer of cash or property to related organization(s)	✓	
s Other transfer of cash or property from related organization(s)		✓

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

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
NRA FOUNDATION INC	A	180,000	CASH VALUE
(1) NRA FOUNDATION INC	C	5,663,860	CASH VALUE
(2) NRA FOUNDATION INC	E	5,000,000	CASH VALUE
(3) NRA FOUNDATION INC	O	6,509,441	CASH VALUE
(4) NRA FOUNDATION INC	Q	1,895,635	CASH VALUE
(5) (SEE STATEMENT)			
(6)			

Schedule R (Form 990) 2020

Schedule R (Form 990) 2020

Page 4

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

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

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

Schedule R (Form 990) 2020

(a) Name, address and EIN of related organization										(i) SEA GIRL LLC (86-1375681) 211 E. 7TH STREET, SUIT 620, AUSTIN, TX 78701-3218									
(b) Primary Activity										DEVELOPMENT PHASE									
(c) Legal domicile (state or foreign country)										TX									
(d) Direct controlling entity										NRA									
(e) Predominant income related, unrelated, excluded from tax under sections 512-514										N/A									
(f) Share of total income										0									
(g) Share of end-of-year assets										0									
(h) Disproportionate allocation S?										Yes No									
(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)										Yes No									
(j) General or managing partner?										Yes No									
(k) Percentage ownership										100.00									

(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	114,104	CASH VALUE
(7) NRA CIVIL RIGHTS DEFENSE FUND	Q	16,418	CASH VALUE
(8) NRA SPECIAL CONTRIBUTION FUND	A	283,232	CASH VALUE
(9) NRA SPECIAL CONTRIBUTION FUND	Q	1,606,769	CASH VALUE
(10) NRA POLITICAL VICTORY FUND	R	31,794	CASH VALUE
(11) LEXINGTON CONCORD HOLDINGS LLC	Q	186,336	CASH VALUE
(12) NRA FREEDOM ACTION FOUNDATION	Q	628,621	CASH VALUE
(13) NRA POLITICAL VICTORY FUND	Q	3,880,247	CASH VALUE
(14) NRA VICTORY FUND	Q	8,545,478	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 TWO SECTION 527 POLITICAL ACTION COMMITTEES (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 TWO POLITICAL ACTION COMMITTEES ARE NRA POLITICAL VICTORY FUND AND NRA 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 - SEA GIRT, LLC	SEA GIRT, LLC WAS FORMED TO FACILITATE THE NRA'S EFFORTS TO REORGANIZE IN TEXAS.
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	DURING 2018, THE NRA ENTERED A SECURED LOAN AGREEMENT WITH THE NRA FOUNDATION. DURING 2020, THE NRA PAID OFF THE FULL AMOUNT.

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NYS Attorney General's Office
Charities Bureau

NATIONAL RIFLE ASSOCIATION OF AMERICA

FINANCIAL STATEMENTS

as of December 31, 2020 and 2019

AND

REPORT THEREON

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

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Independent Auditor's Report

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

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, 2020 and 2019, and the related Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

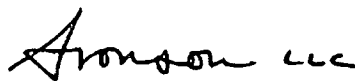
Independent Auditor's Report (continued)***Opinion***

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, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 15 to the financial statements, the National Rifle Association of America (NRA) is a defendant in a lawsuit filed by New York State which seeks to dissolve the NRA's corporate existence and redistribute its assets. The lawsuit also purports to sue, directly and derivatively, two current and two former officers of the NRA. Our opinion is not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the accompanying financial statements are those of the National Rifle Association of America only and are not those of the primary reporting entity. The consolidated financial statements of 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.



Rockville, Maryland
September 16, 2021

NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF FINANCIAL POSITION
as of December 31, 2020 and 2019

ASSETS

	2020	2019
Cash and cash equivalents	\$ 22,685,220	\$ 11,616,941
Restricted cash	14,033,576	11,973,876
Investments	62,916,369	53,378,786
Pledges receivable, net	877,447	932,766
Members' dues receivable, net	16,403,368	25,408,701
Accounts receivable, net	9,605,886	5,729,584
Due from affiliates	32,497,571	32,595,638
Inventories and supplies, net	12,513,739	11,716,358
Prepaid expenses	2,694,982	2,887,414
Notes receivable, net	5,043,931	8,479,327
Property and equipment, net	27,122,778	30,057,118
Other assets	4,023,361	3,970,243
Total assets	\$ 210,418,228	\$ 198,746,752

LIABILITIES AND NET ASSETS

Accounts payable	\$ 28,207,824	\$ 28,328,165
Accrued liabilities	60,862,483	56,186,424
Note payable and lines of credit	33,471,435	57,320,718
Deferred revenue	38,572,213	47,257,288
Total liabilities	161,113,955	189,092,595
Net assets (deficit):		
Without donor restrictions		
Net assets without donor restrictions	25,028,806	(23,106,624)
Cumulative pension liability	(36,532,477)	(26,535,199)
Total net deficit without donor restrictions	(11,503,671)	(49,641,823)
With donor restrictions	60,807,944	59,295,980
Total net assets	49,304,273	9,654,157
Total liabilities and net assets	\$ 210,418,228	\$ 198,746,752

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, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support:						
Members' dues	\$ 119,746,915	\$ -	\$ 119,746,915	\$ 112,969,564	\$ -	\$ 112,969,564
Program fees	4,435,919	-	4,435,919	6,320,949	-	6,320,949
Contributions	89,700,086	7,664,136	97,364,222	78,454,104	17,251,239	95,705,343
Contributions from interrelated entity	4,824,283	1,582,302	6,406,585	13,703,287	-	13,703,287
Advertising	20,779,757	-	20,779,757	23,574,064	-	23,574,064
Member and merchandise sales	9,376,808	-	9,376,808	8,961,536	-	8,961,536
Shows and exhibits	5,746,850	-	5,746,850	13,786,401	-	13,786,401
Investment income, net	2,705,570	398,760	3,104,330	4,379,798	564,471	4,944,269
Insurance administration fees	12,968,959	-	12,968,959	10,142,300	-	10,142,300
Other	4,074,342	-	4,074,342	6,138,987	-	6,138,987
Assets released from restrictions	10,444,623	(10,444,623)	-	15,762,440	(15,762,440)	-
Total revenue and other support	284,804,112	(799,425)	284,004,687	294,193,430	2,053,270	296,246,700
Expenses:						
Program services:						
Legislative programs	29,746,530	-	29,746,530	35,522,715	-	35,522,715
Publications	29,105,593	-	29,105,593	33,987,454	-	33,987,454
Public affairs	812,502	-	812,502	18,156,484	-	18,156,484
Shows and exhibits	9,388,456	-	9,388,456	15,147,490	-	15,147,490
Competitions	1,226,812	-	1,226,812	4,035,371	-	4,035,371
Education and training	3,898,585	-	3,898,585	5,179,187	-	5,179,187
Hunter services	168,769	-	168,769	572,664	-	572,664
Field services	1,765,617	-	1,765,617	5,366,227	-	5,366,227
Law enforcement	1,555,854	-	1,555,854	3,639,619	-	3,639,619
Recreational shooting	5,078,774	-	5,078,774	6,542,344	-	6,542,344
	82,747,492	-	82,747,492	128,149,555	-	128,149,555
Member services and acquisition	62,677,371	-	62,677,371	62,094,073	-	62,094,073
Administrative	44,516,695	-	44,516,695	37,733,143	-	37,733,143
Executive office	21,008,333	-	21,008,333	28,065,294	-	28,065,294
Fundraising	30,717,373	-	30,717,373	52,096,190	-	52,096,190
Total expenses	241,667,264	-	241,667,264	308,138,255	-	308,138,255
Change in net assets before other changes	43,136,848	(799,425)	42,337,423	(13,944,825)	2,053,270	(11,891,555)
Unrealized gain on investments, net	4,003,816	728,629	4,732,445	5,549,072	1,055,974	6,605,046
Unrealized gain on derivative instrument	-	-	-	122,132	-	122,132
Legal settlement costs	(2,500,000)	-	(2,500,000)	-	-	-
Reimbursement of legal settlement costs	2,500,000	-	2,500,000	-	-	-
Gain on interest in interrelated entity	-	1,582,760	1,582,760	-	3,878,431	3,878,431
Net periodic pension income (cost) other than service costs	1,008,289	-	1,008,289	(684,565)	-	(684,565)
Other net pension plan loss	(10,010,801)	-	(10,010,801)	(6,446,928)	-	(6,446,928)
Change in net assets	38,138,152	1,511,964	39,650,116	(15,405,114)	6,987,675	(8,417,439)
Net assets (deficit), beginning of year as previously presented	(49,641,823)	59,295,980	9,654,157	(36,276,779)	52,308,305	16,031,526
Cumulative adjustments due to adoption of ASC 606 (Note 1)	-	-	-	2,040,070	-	2,040,070
Net assets (deficit), end of year as reclassified	\$ (11,503,671)	\$ 60,807,944	\$ 49,304,273	\$ (49,641,823)	\$ 59,295,980	\$ 9,654,157

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

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	2020	2019
Salaries, benefits and taxes	\$ 8,200,035	\$ 8,058,579
Office supplies	1,564,715	1,438,766
Travel & entertainment	242,474	563,793
Fulfillment material	-	-
Occupancy	700,851	720,570
Date processing	674,166	725,663
Printing and publications	19,916,596	23,378,940
Member communications	-	-
Advertising	-	-
Committee & annual mags	-	-
Legal, audit and taxes	2,147,556	10,033,695
Professional services and other	15,186,550	7,401,033
Depreciation & amortization	343,400	337,197
Cost of merchandise sold	-	-
Interest expense	166,683	226,456
Net periodic pension income	\$ 29,740,530	\$ 33,987,454
other than service costs	(245,065)	169,384
	\$ 29,501,465	\$ 35,522,715
Legislative	\$ 28,958,328	\$ 34,087,437
Public Affairs	\$ 812,502	\$ 18,156,484
Shows & Exhibits	\$ 9,388,458	\$ 16,147,490
Competitions	\$ 1,226,812	\$ 4,035,371
Education & Training	\$ 3,898,685	\$ 5,179,187
Hunter Services	\$ 162,384	\$ 577,012
Field Services	\$ 1,765,617	\$ 5,385,809
Law Enforcement	\$ 1,522,977	\$ 3,661,941
Recreational Shooting	\$ 5,033,839	\$ 6,572,852
Total Program Expenses	\$ 82,144,799	\$ 128,558,745
Member Services and Acquisition	\$ 82,877,371	\$ 128,149,555
Administrative	\$ 44,516,695	\$ 37,733,143
Executive Office	\$ 21,008,333	\$ 28,204,884
Fundraising	\$ 30,717,373	\$ 52,056,190
Total	\$ 240,658,975	\$ 308,822,820

NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF FUNCTIONAL EXPENSES
for the years ended December 31, 2020 and 2019

NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF CASH FLOWS
for the years ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 39,650,116	\$ (8,417,439)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,537,495	4,165,037
Provision for losses on pledges receivable	50,000	12,376
Provision for losses on members' dues receivable	1,800,000	1,800,000
Provision for losses on accounts receivable	86,018	66,712
Provision for losses on inventory	150,000	150,000
Contributions restricted for long-term investment	(2,012,526)	(807,908)
Net unrealized and realized gain on investments	(6,143,344)	(7,714,621)
Unrealized gain on derivative instrument	-	(122,132)
Net loss on pension obligation	10,010,801	6,446,928
Net loss on disposal of property and equipment	180,214	16,575
Changes in assets and liabilities:		
Decrease (increase) in pledges receivable	5,319	(103,580)
Decrease in members' dues receivable, net	7,205,333	8,628,709
(Increase) decrease in accounts receivable, net	(3,962,320)	1,864,405
Decrease (increase) in due from affiliates	88,067	(3,899,105)
Increase in inventories and supplies, net	(947,381)	(1,234,181)
Decrease in prepaid expenses	192,432	292,280
Increase in notes receivable	(89,604)	(1,840,254)
(Increase) decrease in other assets	(53,118)	210,434
Decrease in accounts payable	(120,341)	(2,862,809)
Decrease in accrued liabilities	(5,334,742)	(5,409,020)
(Decrease) increase in deferred revenue	(8,685,075)	676,768
Total adjustments	(4,032,772)	336,614
Net cash provided by (used in) operating activities	35,617,344	(8,080,825)
Cash flows from investing activities:		
Sales of investments	11,486,326	6,722,597
Purchases of investments	(12,589,727)	(7,679,017)
Payments on note receivable	3,525,000	-
Purchases of property and equipment	(783,369)	(1,529,699)
Net cash provided by (used in) investing activities	1,638,230	(2,486,119)
Cash flows from financing activities:		
Principal payments on note payable	(389,250)	(598,831)
Principal payments on lines of credit	(158,584,893)	(131,426,260)
Draw downs on lines of credit and proceeds on note payable	135,124,860	141,207,397
Proceeds from life insurance policy loans	-	5,139,246
Principal payments on life insurance policy loans	(2,280,838)	(4,752,000)
Contributions restricted for long-term investment	2,012,526	807,908
Net cash (used in) provided by financing activities	(24,127,595)	10,377,460
Net increase (decrease) in cash and cash equivalents and restricted cash	13,127,979	(189,484)
Cash and cash equivalents and restricted cash at beginning of year	23,590,817	23,780,301
Cash and cash equivalents and restricted cash at end of year	\$ 36,718,796	\$ 23,590,817
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	\$ 1,459,746	\$ 2,011,381
Vehicles obtained through capital leases	\$ 1,536,705	\$ 453,265
Cash paid for taxes	\$ 1,509,616	\$ 1,620,266

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.

On November 24, 2020, Sea Girt, LLC was formed to facilitate the NRA's efforts to reorganize in Texas.

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, 2020 and 2019. These financial statements for the years ended December 31, 2020 and 2019 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), the NRA Freedom Action Foundation (FAF), and the NRA Victory Fund (VF).

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.

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

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, whereby the donor has stipulated the funds be maintained in perpetuity.

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, 2020 and 2019.

	2020	2019
Cash and cash equivalents	\$ 22,685,220	\$ 11,616,941
Restricted cash	14,033,576	11,973,876
Total cash and cash equivalents and restricted cash	<u>\$ 36,718,796</u>	<u>\$ 23,590,817</u>

On the statements of cash flows the total cash and cash equivalents and restricted cash was \$36,718,796 and \$23,590,817 at December 31, 2020 and 2019, respectively.

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

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

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.

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.

NATIONAL RIFLE ASSOCIATION OF AMERICA NOTES TO FINANCIAL STATEMENTS

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.

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.

The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is outlined below:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

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.

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

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 years ending December 31, 2020 and 2019 consisted of the following:

	<u>2020</u>	<u>2019</u>
Recognized as a contribution	\$ 112,899,160	\$ 105,989,009
Exchange transaction recognized over time	6,847,755	6,980,555
Total Members' Dues	<u>\$ 119,746,915</u>	<u>\$ 112,969,564</u>

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 years ending December 31, 2020 and 2019, consisted of the following:

	<u>2020</u>	<u>2019</u>
Recognized at a point in time	\$ 2,242,871	\$ 3,912,522
Recognized over time	2,193,048	2,408,427
Total Program Fees	<u>\$ 4,435,919</u>	<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 take 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**

Contract costs

Contract fulfillment costs generally include direct costs such as allocated salaries and benefits, materials, event, and shipping costs related to member dues and program fees. Cost are expenses as incurred.

Contract balances

Contract assets include accounts receivable for services or goods provided for which consideration has not yet been received. Contract liabilities include deferred revenue associated with prepayments for services or goods which have not yet been provided to customers.

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.

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 2020 or 2019.

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.

**NATIONAL RIFLE ASSOCIATION OF AMERICA
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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 2020 and 2019, advertising expense was \$5,582,445 and \$7,252,381, respectively.

Pending accounting pronouncements

In February 2016, Financial Accounting Standards Board (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. ASU 2016-02 was originally effective for the NRA on January 1, 2021. In June 2020, the FASB issued ASU No. 2020-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842), Effective Dates for Certain Entities, which delays the effective date of ASU 2016-02 to annual reporting periods beginning after December 15, 2021. The NRA plans to adopt ASU 2016-02 in accordance with the prescribed guidance effective January 1, 2022.

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 2017 through the current year remain open for examination by tax authorities.

NATIONAL RIFLE ASSOCIATION OF AMERICA

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The NRA incurred excess executive compensation excise tax that totaled \$110,004 and \$226,267 for the years ended December 31, 2020 and 2019, respectively. Excess executive compensation excise tax is for any employee that received compensation of more than \$1 million during the year.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act allowed employers the opportunity to defer payment of the employer portion of social security payroll taxes (6.2%) for any payroll paid between March 27, 2020 and December 31, 2020. According to the provisions of the CARES Act, the NRA deferred social security payroll taxes totaling \$1.2M as of December 31, 2020 which is payable in equal installments on December 31, 2021 and 2022 and is included in accrued liabilities on the accompanying Consolidated Statement of Financial Position.

Subsequent Events

The NRA evaluated subsequent events through September 16, 2021, which is the date the financial statements were available to be issued.

2. AVAILABILITY AND LIQUIDITY

The following represents NRA's financial assets and liquidity resources at December 31, 2020 and 2019:

Financial assets at year-end:	2020	2019
Cash and cash equivalents	\$ 22,685,220	\$ 11,616,941
Pledges receivable, net	877,447	932,766
Members' dues receivable available within one year, net	6,380,579	8,856,671
Accounts receivable available within one year, net	9,605,886	5,729,584
Due from affiliates	10,512,538	9,558,939
Investments	62,916,369	53,378,786
Total financial assets	112,978,039	90,073,687
 Less amounts not available to be used within one year:		
Net assets with donor restrictions	(38,822,911)	(36,259,281)
Investments held as collateral (a)	(16,168,107)	(26,628,141)
	<u>(54,991,018)</u>	<u>(62,887,422)</u>
 Financial assets available to meet general expenditures over the next twelve months	 <u>\$ 57,987,021</u>	 <u>\$ 27,186,265</u>

(a) While total investments pledged as collateral total \$47,418,622 for 2020 and \$41,714,582 for 2019, 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).

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

3. INVESTMENTS

Investments as of December 31, 2020 and 2019 consist of:

	2020	2019
Money market funds	\$ 153,512	\$ 344,335
Equity securities	40,962,692	37,287,560
Fixed income securities	14,523,981	11,419,389
Alternative investments	4,385,578	3,783,898
Other	2,890,606	543,604
	<u>\$ 62,916,369</u>	<u>\$ 53,378,786</u>

Interest income of \$283,232 and \$2,540,254, earned from notes receivable for 2020 and 2019, respectively, is included in dividends and interest.

4. PLEDGES RECEIVABLE

At December 31, 2020 and 2019, donors to the NRA have unconditionally promised to give amounts as follows:

	2020	2019
Within one year	\$ 106,305	\$ 167,579
One to five years	281,888	283,450
More than five years	504,486	504,126
	<u>892,679</u>	<u>955,155</u>
Less: discount	<u>(7,151)</u>	<u>(10,013)</u>
	885,528	945,142
Less: allowance for uncollectible pledges	<u>(8,081)</u>	<u>(12,376)</u>
	<u>\$ 877,447</u>	<u>\$ 932,766</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, 2020 and 2019 consist of:

	2020	2019
Members' dues	\$ 16,555,271	\$ 26,819,195
Less: discount	<u>(151,903)</u>	<u>(1,410,494)</u>
	<u>\$ 16,403,368</u>	<u>\$ 25,408,701</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 0.17% to 0.36%.

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

6. ACCOUNTS RECEIVABLE

Accounts receivable as of December 31, 2020 and 2019 consist of:

	2020	2019
Contributions	\$ 3,663,852	\$ 3,920,299
Advertising	3,006,858	2,867,529
Other	4,801,147	1,454,431
	<u>11,471,857</u>	<u>8,242,259</u>
Less: allowance for doubtful accounts	<u>(1,865,971)</u>	<u>(2,512,675)</u>
	<u>\$ 9,605,886</u>	<u>\$ 5,729,584</u>

Following are the changes in the allowance for doubtful accounts during the years ended December 31, 2020 and 2019, respectively:

	2020	2019
Allowance at beginning of year	\$ 2,512,675	\$ 2,407,268
Provision for losses on accounts receivable	86,018	66,712
Write-offs, net of recoveries	(732,722)	38,695
Allowance at end of year	<u>\$ 1,865,971</u>	<u>\$ 2,512,675</u>

7. INVENTORIES AND SUPPLIES

Inventories and supplies as of December 31, 2020 and 2019 consist of:

	2020	2019
Sales inventories	\$ 2,896,891	\$ 2,953,021
Supplies:		
Magazine paper	1,522,010	1,609,664
Fulfillment and promotional materials	8,281,663	7,330,511
Other	960,908	973,416
	<u>13,661,472</u>	<u>12,866,612</u>
Less: obsolescence allowance	<u>(1,147,733)</u>	<u>(1,150,254)</u>
	<u>\$ 12,513,739</u>	<u>\$ 11,716,358</u>

8. NOTES RECEIVABLE

Notes receivable as of December 31, 2020 and 2019 consist of:

	Interest Rate	2020	2019
NRA Special Contribution Fund	4.75%	\$ 5,043,931	\$ 3,000,000
Interest receivable		-	5,479,327
		<u>\$ 5,043,931</u>	<u>\$ 8,479,327</u>

The note receivable from the SCF is collateralized by a first deed of trust on approximately 33,300 acres of land south of Raton, New Mexico. In 1975, NRA transferred title to this land and equipment to the Fund at cost, subject to a first deed of trust collateralizing a note in the amount of \$3,000,000, interest at 4% per annum, payable annually. At December 31, 2019, the total principal and interest due was \$8,479,327.

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

During May 2020, the SCF and NRA modified the note agreement. The modified note restructured all principal and accrued interest outstanding at May 22, 2020 into a note payable. SCF management compared the present value of future cash flows at the date of modification under the old and amended agreements and concluded the modification did not meet the criteria of a substantial debt modification under U.S. Generally Accepted Accounting Principles (U.S. GAAP). Under the terms of the modified note, the SCF is required to make annual payments every January 1st. Annual payments are calculated using a 30-year amortization table, with an interest rate of 4.75% years one through five, and 5.00% for years six and thereafter. The modified note also stipulates an accelerated amortization clause, whereby the required annual payment is recalculated for every \$500,000 in principal paid. A balloon payment of all remaining principal and accrued interest is due at January 1, 2030. The note payable can be paid early at any time without penalty. The SCF made early prepayments totaling \$3,576,719 during 2020, including a prepayment of the payment due at January 1, 2021. During the years ended December 31, 2020 and 2019, interest revenue in the amount of \$283,232 and \$2,540,254 respectively, was recorded.

The expected future principal payments related to this receivable at December 31, 2020 are as follows:

2021	\$ -
2022	90,667
2023	94,975
2024	99,486
2025	104,212
2026 and thereafter	<u>4,654,591</u>
Total minimum future payments	<u>\$ 5,043,931</u>

9. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2020 and 2019 consist of:

	2020	2019
Land	\$ 5,380,792	\$ 5,380,792
Buildings and improvements	56,103,974	55,907,362
Furniture, fixtures and equipment	<u>17,539,358</u>	<u>18,716,748</u>
	79,024,124	80,004,902
Less: accumulated depreciation	<u>(51,901,346)</u>	<u>(49,947,784)</u>
	<u>\$ 27,122,778</u>	<u>\$ 30,057,118</u>

Depreciation expense for the years ended December 31, 2020 and 2019 was \$3,537,495 and \$4,165,037, respectively.

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 paid a fixed rate of 4.85%. On June 5, 2020, the NRA amended this agreement. Under the terms of this amended agreement, the NRA pays a fixed rate of 4.50%. 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, 2020 and 2019, \$17,303,327 and \$17,692,578, respectively, was payable under the different credit agreements.

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

The previous credit agreement incorporated an interest rate swap agreement. The SWAP agreement was terminated on March 13, 2019.

On June 5, 2020, the NRA entered into a \$20,000,000 building line of credit agreement, which reduces to \$10,000,000 on June 4, 2021 and expires on September 27, 2022. Under the terms of this agreement, the NRA pays interest at a floating per annum rate equal to the LIBOR rate plus 1.80%. Prior to this agreement, the NRA maintained a \$10,000,000 building line of credit agreement which would have expired on September 27, 2021. Under the terms of this agreement, the NRA paid interest at a floating per annum rate equal to the LIBOR rate plus 2.00%. At December 31, 2020 and 2019, \$0 and \$8,000,000 was payable under the agreement at an interest rate of 3.05% and 4.86%, respectively.

The NRA maintains a \$28,000,000 line of credit agreement which expires September 27, 2022. 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, 2020 and 2019, \$16,168,108 and \$26,628,140 was payable at interest rates of 0.84% and 2.39%, respectively.

During 2018, the NRA entered into a 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 made monthly interest payments of 7.00%. At December 31, 2020 and 2019, \$0 and \$5,000,000 was payable under the agreement.

On the \$28,000,000 line of credit agreement, the NRA has pledged as collateral \$47,418,622 at December 31, 2020, 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 of at least \$60,000,000, measured as of the last day of each fiscal year and tested no later than the date that is one hundred twenty days after the end of such fiscal year. The NRA must maintain deposit accounts and securities accounts with the bank with an average annual balance of at least \$10,000,000. The NRA has met both requirements for December 31, 2020.

The annual principal payments related to these obligations at December 31, 2020 are as follows:

2021	\$ 411,335
2022	16,600,132
2023	453,753
2024	474,349
2025	500,434
2026 and thereafter	<u>15,031,432</u>
Total minimum future payments	<u>\$ 33,471,435</u>

Interest expense for the years ended December 31, 2020 and 2019, was \$1,554,664 and \$2,107,389, respectively.

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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.

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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, 2020		
	Total	Level 1	Level 2
Equity securities:			
Consumer discretionary	\$ 1,207,927	\$ 1,207,927	\$ -
Consumer staples	413,557	413,557	-
Energy	1,168,775	1,168,775	-
Financial services	1,018,051	1,018,051	-
Healthcare	804,439	804,439	-
Industrials	1,059,515	1,059,515	-
Information technology	1,112,516	1,112,516	-
Materials	2,749,432	2,749,432	-
Multi-strategy mutual funds	30,682,441	30,682,441	-
Real Estate	331,919	331,919	-
Telecommunications	400,389	400,389	-
Utilities	13,731	13,731	-
Total equity securities	40,962,692	40,962,692	-
Fixed income securities:			
Multi-strategy bond funds	14,523,981	14,523,981	-
Money market	153,512	153,512	-
Alternative investments:			
Multi-strategy fund-of-funds [measured using a net asset value per share (or its equivalent) practical expedient]	4,385,578	-	-
Investments at fair value	\$ 60,025,763	\$ 55,640,185	\$ -
Other investments	2,890,606		
Total investments	\$ 62,916,369		
Other assets – multi-strategy mutual funds:			
Deferred compensation plan	\$ 3,133,813	\$ 3,133,813	\$ -
Supplemental executive retirement plan	711,227	711,227	-
Total other assets	3,845,040	3,845,040	\$ -
Total assets	\$ 66,761,409	\$ 59,485,225	\$ -
Deferred compensation liability	\$ (3,133,813)	-	\$ (3,133,813)
Supplemental executive retirement liability	(711,227)	-	(711,227)
Total liabilities	\$ (3,845,040)	\$ -	\$ (3,845,040)

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	As of December 31, 2019		
	Total	Level 1	Level 2
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 equity securities	<u>37,287,560</u>	<u>37,287,560</u>	<u>-</u>
Fixed income securities:			
Multi-strategy bond funds	<u>11,419,389</u>	<u>11,419,389</u>	<u>-</u>
Money market	<u>344,335</u>	<u>344,335</u>	<u>-</u>
Alternative investments:			
Multi-strategy fund-of-funds [measured using a net asset value per share (or its equivalent) practical expedient]	<u>3,783,898</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 52,835,182</u>	<u>\$ 49,051,284</u>	<u>\$ -</u>
Other investments	<u>543,604</u>		
Total investments	<u>\$ 53,378,786</u>		
Other assets – multi-strategy mutual funds:			
Deferred compensation plan	\$ 2,872,120	\$ 2,872,120	\$ -
Supplemental executive retirement plan	<u>921,312</u>	<u>921,312</u>	<u>-</u>
Total other assets	<u>3,793,432</u>	<u>3,793,432</u>	<u>\$ -</u>
Total assets	<u>\$ 57,172,218</u>	<u>\$ 52,844,716</u>	<u>\$ -</u>
Deferred compensation liability	\$ (2,872,120)	-	\$ (2,872,120)
Supplemental executive retirement liability	<u>(921,312)</u>	<u>-</u>	<u>(921,312)</u>
Total liabilities	<u>\$ (3,793,432)</u>	<u>\$ -</u>	<u>\$ (3,793,432)</u>

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 publicly 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.

	2020 Fair Value	2019 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Multi-strategy fund-of-funds (a)	\$ 3,943,967	\$ 3,352,620	-	semi- annually	105 days
Multi-strategy fund (b)	441,611	431,278	-	daily	1 day
	<u>\$ 4,385,578</u>	<u>\$ 3,783,898</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.

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12. NET ASSETS WITH DONOR RESTRICTIONS AND DONOR RESTRICTED ENDOWMENT

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

	2020	2019
Legislative programs	\$ 23,673,771	\$ 23,731,848
National Firearms Museum	10,872,532	10,326,815
Education and training	6,957,737	7,264,898
Hunter services	6,132,128	5,769,430
Recreational Shooting	2,622,971	3,258,114
Competitions	1,622,924	1,585,598
Law enforcement	992,380	946,717
Field services	293,969	344,002
Community outreach	31,318	100,604
Other	5,342,627	4,977,042
Other, passage of time	2,265,587	990,912
Total	<u>\$ 60,807,944</u>	<u>\$ 59,295,980</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.

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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, 2020 and 2019 are as follows:

	December 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,090,151	\$ 56,074,871	\$ 58,165,022
Interest and dividends, net	420,956	1,008,650	1,429,606
Net appreciation	-	3,459,809	3,459,809
Contributions	-	2,012,526	2,012,526
Funds repurposed by donors	-	(1,582,225)	(1,582,225)
Amount appropriated for expenditure	-	(515,000)	(515,000)
Other Changes	-	(1,091,721)	(1,091,721)
Endowment net assets, end of year	<u>\$ 2,511,107</u>	<u>\$ 59,366,910</u>	<u>\$ 61,878,017</u>
Donor-restricted endowments	\$ -	\$ 59,366,910	\$ 59,366,910
Board designated endowment	2,511,107	-	2,511,107
Total endowments	<u>\$ 2,511,107</u>	<u>\$ 59,366,910</u>	<u>\$ 61,878,017</u>

	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>

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, 2020 and 2019, were \$0 and \$1,279,150, respectively. The deficiencies in the donor-restricted endowment funds at December 31, 2019, 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 was \$20,579,894 as of December 31, 2019.

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 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, 2020 and 2019 consist of the following:

	2020	2019
Interest cost on projected benefit obligation	\$ 5,378,555	\$ 5,994,964
Return on plan assets	(8,225,170)	(6,642,488)
Recognized net actuarial loss	1,838,326	1,332,089
Net periodic benefit (income)/cost	(1,008,289)	684,565
Other changes	9,997,278	6,924,096
Net recognized curtailment loss and other changes	9,997,278	6,924,096
Total recognized in statements of activities	\$ 8,988,989	\$ 7,608,661

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, 2020 and 2019 (utilizing a measurement date of December 31):

	2020	2019
Change in benefit obligation:		
Projected benefit obligation at beginning of year	\$ 157,176,676	\$ 134,118,464
Interest cost	5,378,555	5,994,964
Actuarial loss	19,186,412	22,043,094
Benefits paid	(6,139,865)	(4,979,846)
Projected benefit obligation at end of year	\$ 175,601,778	\$ 157,176,676

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

	2020	2019
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 112,506,826	\$ 91,529,371
Actual return on plan assets	15,575,978	20,429,397
Employer contributions	4,314,325	5,527,904
Benefits paid	(6,139,865)	(4,979,846)
Fair value of plan assets at end of year	<u>\$ 126,257,264</u>	<u>\$ 112,506,826</u>
Accrued pension costs reflected in the statements of financial position in accrued liabilities	<u>\$ (49,344,514)</u>	<u>\$ (44,669,850)</u>
Amounts recognized in net assets without donor restrictions:		
Total net loss	\$ 36,532,477	\$ 26,535,199
Prior service cost	-	-
Total	<u>\$ 36,532,477</u>	<u>\$ 26,535,199</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 \$2,932,349 and \$1,616,970, 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.

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, 2020 and 2019:

	2020	2019
Discount rate used to determine benefit obligation	2.65%	3.45%
Discount rate used to determine net periodic benefit cost	3.45%	4.45%
Rate of compensation increase	N/A	N/A
Expected return on plan assets	8.00%	8.00%

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

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, 2020 and 2019.

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, 2020 and 2019, the fair value and the asset allocation of the NRA's pension plan assets was as follows:

	2020		2019	
Asset category:				
Multi-strategy equity Mutual funds/PSAs	\$ 77,412,375	61.3%	\$ 70,580,029	62.7%
Multi-strategy fixed income Mutual funds/ PSAs	48,701,893	38.6	41,284,908	36.7
Cash	142,996	0.1	641,889	0.6
	<u>\$126,257,264</u>	<u>100.0%</u>	<u>\$112,506,826</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, 2021 are \$4,593,156.

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

The American Rescue Plan Act of 2021 ("APRA") was signed into law on March 11th, 2021. This law provides both interest rate relief and amortization relief in the determination of the minimum required contribution. Plan sponsors have the option of reflecting the interest rate relief in years 2020, 2021 or 2022, and the amortization relief in years 2019, 2020, 2021, or 2022. The NRA has chosen to reflect the interest rate relief in 2020 and the amortization relief in 2019. As such, they will restate both the 2019 and 2020 valuation results. The NRA will have the option of generating a credit balance of roughly \$3.9M that can be used to offset minimum required contributions in future years. In addition, the 2021 minimum required contribution will decrease from approximately \$4.3M pre APRA to \$1.2-\$1.3 million reflecting APRA.

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

2021	\$	7,362,696
2022	\$	7,470,632
2023	\$	7,687,137
2024	\$	7,835,750
2025	\$	8,018,887
2026 – 2030 (total)	\$	42,394,591

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 matched participant contributions based on plan provisions. Effective May 22, 2020, the NRA no longer matches participant contributions. 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 \$929,171 and \$2,465,492 for the years ended December 31, 2020 and 2019, 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, 2020 and 2019, the NRA had assets relating to the cash surrender values of the whole life insurance policies of \$2,890,606 and \$2,834,441, respectively. At December 31, 2020 and 2019, the NRA had loans against the whole life insurance policies of \$0 and \$2,290,837, respectively, with the net included in investments on the statement of financial position. The policies served as the underlying collateral for the loans and interest on the loans were accrued at rates between 3.9% and 4.4%. The NRA had no accrued postretirement liability at December 31, 2020 and 2019. Deferred compensation net benefit for the years ended December 31, 2020 and 2019 was \$22,361 and \$262,558 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, 2020 and 2019. At December 31, 2020 and 2019, the NRA held assets, and had related obligations, relating to this plan of \$3,133,813 and \$2,872,120, respectively.

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

The NRA has also established a 457(f) supplemental executive retirement plan for the benefit of certain executives. At December 31, 2020 and 2019, the NRA held assets, and had related obligations, relating to the plan of \$711,227 and \$921,312, respectively. The NRA incurred deferred compensation expense of \$56,700 and \$56,700 for the years ended December 31, 2020 and 2019.

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

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, 2020:

2021	\$ 1,260,829
2022	851,734
2023	778,659
2024	489,563
2025	462,726
2026 & Thereafter	<u>1,994,599</u>
Total minimum future rentals	<u>\$ 5,838,110</u>

Total rental income for the years ended December 31, 2020 and 2019 was \$1,394,996 and \$1,317,211, respectively.

15. COMMITMENTS AND CONTINGENCIES

Operating Leases

The NRA leases warehouse, office space and equipment under non-cancellable operating leases with terms expiring through 2024. 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, 2020 are as follows:

2021	\$ 1,276,017
2022	297,140
2023	14,191
2024	<u>4,730</u>
Total minimum payments required	<u>\$ 1,592,078</u>

Total lease expense for the years ended December 31, 2020 and 2019 was \$1,401,700 and \$1,425,402, 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.

	2020	2019
Capital lease assets	\$ 1,743,745	\$ 1,957,917
Accumulated amortization	(1,227,364)	(1,148,748)
Net book value	<u>\$ 516,381</u>	<u>\$ 809,169</u>

The future minimum payments related to these capital leases as of December 31, 2020 are as follows:

	2020
2021	\$ 358,186
2022	149,641
2023	110,654
Total minimum lease payments	<u>\$ 618,481</u>
Less amount representing interest	(80,048)
Present value of minimum lease payments	<u>\$ 538,433</u>

The present values of the minimum lease payments have been discounted using rates ranging from 4.50% to 6.75%. The capital lease liability is included in accrued liabilities on the statement of financial position.

Total accumulated depreciation related to the leased equipment for years ended December 31, 2020 and 2019 was \$1,227,364 and \$1,148,748.

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.

In addition, New York State Attorney General Letitia James commenced an action in New York State Supreme Court on August 6, 2020, which seeks to dissolve the NRA's corporate existence and redistribute its assets. The lawsuit also purports to sue, directly and derivatively, two current and two former officers of the NRA: Executive Vice President Wayne LaPierre, Secretary and General Counsel John Frazer, former Treasurer Wilson H. Phillips, and former Executive Director of General Operations and Chief of Staff Joshua Powell. This matter is expected to proceed to trial during summer 2022.

During 2020, the NRA was involved in an arbitration arising from a contractual dispute with a former executive. The matter was settled in August 2021.

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

The NRA is involved in ongoing litigation with its former advertising agency, Ackerman McQueen, Inc. The NRA has sued Ackerman McQueen for claims including trademark infringement, conversion, fraud, breach of fiduciary duty, and breach of contract. Ackerman has responded with its own counterclaims. The case is scheduled for trial in March 2022.

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 VF is a separately incorporated super political action committee of the NRA whose three officers are NRA employees. The NRA provides certain benefits to the affiliates at no cost, among which are the use of office space and other administrative and support services. Management has determined that the fair value of these benefits is minimal, and accordingly, no amounts are reflected in these financial statements.

The Foundation reimburses the NRA for certain expenses, such as salaries, benefits, and general operating expenses, paid by the NRA on the Foundation's behalf. These expenses totaled \$8,585,076 and \$15,377,886 for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020 and 2019, \$32,366,076 and \$32,252,080 respectively, was owed to the NRA and included in due from affiliates for reimbursements and the NRA's beneficial interest in the net assets of the Foundation. The net gain (loss) on the NRA's beneficial interest in the net assets of the Foundation totaled \$1,582,760 and \$3,878,431 for the years ended December 31, 2020 and 2019, respectively. In addition, certain qualified NRA programs were funded by Foundation grants totaling \$5,663,860 and \$12,073,526 for the years ended December 31, 2020 and 2019, respectively.

The CRDF reimburses the NRA for general operating expenses paid by the NRA on the CRDF's behalf. As of December 31, 2020 and 2019, \$1,000 and \$1,374, 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 \$114,104 and \$652,384 for the years ended December 31, 2020 and 2019, 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. These expenses totaled \$1,500,083 and \$2,034,855 for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020 and 2019, \$130,495 and \$342,184, 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 \$628,621 and \$977,377 for the years ended December 31, 2020 and 2019, respectively.

The NRA paid administrative and fundraising expenses of \$3,880,247 and \$2,908,114 for the years ended December 31, 2020 and 2019, respectively, on behalf of the PVF. The PVF reimburses the NRA for salary expenses that totaled \$501,742 and \$78,979 for the years ended December 31, 2020 and 2019, respectively.

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

The NRA paid administrative and fundraising expenses of \$112,673 for the year ended December 31, 2020, on behalf of the VF. In addition, the NRA made grants of \$8,432,805 to the VF for the year ended December 31, 2020.

While members of the NRA Board of Directors serve as uncompensated volunteers, some directors receive compensation from the NRA, either directly or through business organizations, for other professional services provided to the NRA. Other directors receive membership recruitment commissions (personally or through other entities) on the same terms as available to any other recruiter and in amounts that are not material for the purposes of these statements.

To ensure that individuals are adequately represented in connection with investigations or litigation arising from their service to the NRA, the NRA from time to time advances or reimburses legal expenses to certain officers, directors, or employees.

17. BANKRUPTCY SUBSEQUENT EVENTS

In January 2021, the NRA and a wholly owned subsidiary, Sea Girt LLC, filed for bankruptcy protection in the U.S. District Court for the Northern District of Texas. The case was dismissed without prejudice in May 2021 and the NRA is no longer under the supervision of the bankruptcy court. In anticipation of the litigation, the NRA deposited fees in a trust account with Brewer, Attorneys and Counselors; some of those funds were used to pay fees during the bankruptcy litigation, and the unspent balance was returned after the dismissal.

18. RISKS AND UNCERTAINTIES

As a result of the spread of the COVID-19 coronavirus, NRA has experienced disruptions to daily operations. Economic uncertainties have arisen which are likely to negatively impact revenues. COVID-19 forced cancellation of all competition events, 2020 and 2021 Annual Meetings of members and the 2021 GAOS. Other financial impacts could occur, though such potential impact is unknown at this time.

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