

# EXHIBIT “25”

# Letitia James, New York AG, launches investigation into NRA

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David Sherfinski The Washington Times April 27, 2019

INDIANAPOLIS The New York attorney general has launched an investigation into the National Rifle Association in the wake of recent reports on the group's finances.

The office of Attorney General Letitia James has issued document preservation notices to the NRA and some affiliated entities as part of the investigation, a source confirmed.

The NRA will "fully cooperate" with any inquiry into its finances, William A. Brewer III, a lawyer for the NRA, said in a statement on Saturday.

"The NRA is prepared for this, and has full confidence in its accounting practices and commitment to good governance," Mr. Brewer said.

The news comes as NRA members are gathered here for the group's annual meetings, and as retired Lt. Col. Oliver North announced on Saturday that he won't serve a second term as NRA president.

The New York Times reported that Ms. James' office on Friday sent letters instructing the NRA and its affiliated entities, including its charitable foundation, to preserve relevant documents and that some of the NRA's related businesses also received subpoenas.

Earlier Saturday, NRA Executive Vice President and CEO Wayne LaPierre called Ms. James out for her past comments likening the group to a "terrorist organization."

"She vowed to conduct a taxpayer-funded fishing expedition to investigate us in the state where we were founded 148 years ago," Mr. LaPierre said. "The governor's chosen candidate for attorney general vowed to attack the NRA as a pillar of her campaign platform even before she was elected into office."

Ms. James had said during her campaign that she intended to probe the NRA's status as a nonprofit group, which entitles it to significant tax benefits.

The NRA recently sued Ackerman McQueen, its longtime advertising firm, saying it was dragging its feet on producing financial documentation it said it needs to comply with its legal obligations.

In a letter from Mr. North read to NRA members on Saturday, he cited a series of articles in the New Yorker, the Wall Street Journal and The New York Times alleging financial mismanagement by senior NRA officers.

“If true, the NRA’s nonprofit status is threatened,” the letter said. “There is a clear crisis it needs to be dealt with immediately and responsibly so the NRA can continue to focus on protecting our Second Amendment.”