Exhibit 7

$25

Form **CHAR500** This form used for Article 7-A, EPTL and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)	**Annual Filing for Charitable Organizations** New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 http://www.charitiesnys.com	**2011** **Open to Public Inspection**

1. General Information

a. For the fiscal year beginning (mm/dd/yyyy) 01/01 / 2011 and ending (mm/dd/yyyy) 12/31/2011

b. Check if applicable for NYS:
- ☐ Address change
- ☐ Name change
- ☐ Initial filing
- ☐ Final filing
- ☐ Amended filing
- ☐ NY registration pending

c. Name of organization: National Rifle Association of America

d. Fed. employer ID no. (EIN) (##-#######): 53-0116130

e. NY State registration no. (##-##-##): 02-21-64

Number and street (or P.O. box if mail not delivered to street address): 11250 Waples Mill Road

Room/suite:

f. Telephone number: 703-267-1250

City or town, state or country and zip + 4: Fairfax, Virginia 22030

g. Email: gcounsel@nrahq.org

2. Certification - Two Signatures Required

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.

	Signature	Printed Name	Title	Date
a. President or Authorized Officer	Edward J. Land, Jr.	Edward J. Land, Jr.	Secretary	10/22/12
b. Chief Financial Officer or Treas.	Wilson H. Phillips, Jr.	Wilson H. Phillips, Jr.	Treasurer	10/22/12

3. Annual Report Exemption Information

a. **Article 7-A** annual report exemption (Article 7-A registrants and dual registrants)

Check ☐ if total contributions from NY State (including residents, foundations, corporations, 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 this fiscal year.

NOTE: An organization may claim this exemption if no PFR or FRC was used **and** either: 1) it received an allocation from a federated fund, United Way or incorporated community appeal **and** contributions from other sources did not exceed $25,000 **or** 2) it received all or substantially all of its contributions from one government agency to which it submitted an annual report similar to that required by Article 7-A.

b. **EPTL** annual report exemption (EPTL registrants and dual registrants)

Check ☐ if gross receipts did not exceed $25,000 **and** assets (market value) did not exceed $25,000 at any time during this fiscal year.

For EPTL or Article-7A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above.

***Do not** submit a fee, **do not** complete the following schedules and **do not** submit any attachments to this form.*

4. Article 7-A Schedules

If you did **not** check the Article 7-A annual report exemption above, complete the following for this fiscal year:

a. Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? .. ☒ Yes* ☐ No

*** If "Yes", complete Schedule 4a.**

b. Did the organization receive government contributions (grants)? ..... ☐ Yes* ☒ No

*** If "Yes", complete Schedule 4b.**

5. Fee Submitted: See last page for **summary of fee requirements.**

Indicate the filing fee(s) you are submitting along with this form:

a. Article 7-A filing fee ..... $ 25

b. EPTL filing fee ..... $

c. **Total fee** ..... $ 25

Submit only one check or money order for the total fee, payable to "NYS Department of Law"

6. Attachments - For organizations that are not claiming annual report exemptions under both laws, see last page for required attachments →→→

Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsels (FRC), Commercial Co-Venturers (CCV)

If you checked the box in question **4.a.** on page 1, complete the following schedule for **each** PFR, FRC or CCV that the organization engaged for fund raising activity in NY State:

1. Type of fund raising professional (FRP):

Professional fund raiser ..... ☒
Fund raising counsel ..... ☐
Commercial co-venturer ..... ☐

2. Name of FRP:

InfoCision Management Corp.

Number and street (or P.O. box if mail is not delivered to street address):

325 Springside Drive

City or town, state or country and zip + 4:

Akron, Ohio 44333

3. FRP telephone number:

330-668-1400

4. Services provided by FRP (provide description):

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

5. Compensation arrangement with FRP (provide description):

Compensation is on a per call basis

6. Dates of contract ..... 08/01/2011 (mm/dd/yyyy) through 07/31/2014 (mm/dd/yyyy)

7. Amount paid to FRP $5,613,068

8. If services were provided by a CCV, did the CCV provide the charitable organization with the interim report(s) required by §§ **173-a. 3** of the Executive Law?

)

FOR PUBLIC DISCLOSURE

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning , and ending

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ 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): 11250 WAPLES MILL ROAD | Room/suite
City or town, state or country, and ZIP + 4: FAIRFAX VA 22030-7400

D Employer identification number: 53-0116130
E Telephone number: (703) 267-1000
G Gross receipts $ 242,679,834

F Name and address of principal officer: WILSON H. PHILLIPS JR. 11250 WAPLES MILL RD, FAIRFAX, VA 2

H(a) Is this a group return for affiliates? ☐ Yes ☒ No
H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: ☐ 501(c)(3) ☒ 501(c) (4) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www.nra.org

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ 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: TO PROTECT AND DEFEND THE U.S. CONSTITUTION; TO PROMOTE PUBLIC SAFETY, LAW AND ORDER, AND THE NATIONAL DEFENSE; TO TRAIN LAW ENFORCEMENT AGENCIES; TO TRAIN CIVILIANS IN MARKSMANSHIP; TO FOSTER AND PROMOTE THE SHOOTING SPORTS; TO PROMOTE HUNTER SAFETY.

2 Check this box ▶☐ 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	72
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	754
6	Total number of volunteers (estimate if necessary)	6	125,000
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	20,741,261
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-243,730

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	71,145,801	59,382,983
	9	Program service revenue (Part VIII, line 2g)	107,083,801	109,729,088
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,460,273	3,362,284
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	46,121,404	46,509,175
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	227,811,279	218,983,530
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	219,500	92,000
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	51,666,650	50,733,831
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	7,989,955	6,126,261
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 26,416,192		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	183,658,170	174,119,497
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	243,534,275	231,071,589
	19	Revenue less expenses. Subtract line 18 from line 12	-15,722,996	-12,088,059
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	163,781,200	149,826,381
	21	Total liabilities (Part X, line 26)	139,630,906	144,162,625
	22	Net assets or fund balances. Subtract line 21 from line 20	24,150,294	5,663,756

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 11/7/2012

▶ WILSON H. PHILLIPS JR. TREASURER AND CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES P. SWEENEY	CPA	11/7/2012		P01263012

Firm's name ▶ MCGLADREY, LLP — Firm's EIN ▶ 41-1944416
Firm's address ▶ 8000 TOWERS CRESCENT DR STE 500, VIENNA, VA 22184 — Phone no. (703) 336-6400

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

Form **8453-EO**

Department of the Treasury
Internal Revenue Service

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2011, or tax year beginning _____, 2011, and ending _____, 20 _____

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

▶ See instructions on back.

OMB No. 1545-1879

2011

Name of exempt organization	Employer identification number
NATIONAL RIFLE ASSOCIATION OF AMERICA	53-0116130

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

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

1a Form 990 check here ▶ [X]	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	218,983,530
2a Form 990-EZ check here ▶ [ ]	b Total revenue, if any (Form 990-EZ, line 9)	2b	0
3a Form 1120-POL check here ▶ [ ]	b Total tax (Form 1120-POL, line 22)	3b	0
4a Form 990-PF check here ▶ [ ]	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	0
5a Form 8868 check here ▶ [ ]	b Balance due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	0

Part II Declaration of Officer

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

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

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2011 electronic return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund.

Sign Here ▶ Signature of officer | Date: 11/7/2012 | ▶ Title: TREASURER AND CFO

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

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

ERO's Use Only					
ERO's signature ▶	Date	Check if also paid preparer [ ]	Check if self-employed [ ]	ERO's SSN or PTIN	
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN	
				Phone no.	

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

Paid Preparer Use Only				
Print/Type preparer's name: JAMES P. SWEENEY	Preparer's signature: CPA	Date: 11/7/2012	Check [ ] if self-employed	PTIN: P01263012
Firm's name ▶ MCGLADREY, LLP			Firm's EIN ▶ 41-1944416	
Firm's address ▶ 8000 TOWERS CRESCENT DR STE 500 VIENNA VA 22184			Phone no. (703) 336-6400	

For Privacy Act and Paperwork Reduction Act Notice, see back of form.

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . . [X]

1 Briefly describe the organization's mission:
TO PROTECT AND DEFEND THE U.S. CONSTITUTION.

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 [X] 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 [X] 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 and section 4947(a)(1) trusts 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 $ 44,829,146 including grants of $ 92,000) (Revenue $ 19,191,714)
EDUCATIONAL, COMPETITIVE, COMMUNITY SERVICE AND TRAINING PROGRAMS: THE NATIONAL RIFLE ASSOCIATION OF AMERICA PROVIDES A BROAD SPECTRUM OF HIGH QUALITY SERVICES TO TRAIN, INFORM, AND INSTRUCT THE MEMBERSHIP AND GENERAL PUBLIC OF GUNOWNERS WITH REGARD TO THEIR INALIENABLE SECOND AMENDMENT RIGHTS. NRA CONTINUES TO BE THE PREMIER LEADER AND GO-TO RESOURCE IN FIREARMS EDUCATION, SAFETY, AND TRAINING. NRA OUTREACH FOR YOUTH IN THE HUNTING AND SHOOTING SPORTS ALSO INCLUDES YOUTH SCHOLARSHIPS AND SHOOTING CAMPS TO BUILD AND FOSTER THE NEXT GENERATIONS IN AMERICA. VISIT NRA.ORG AND NRANEWS.COM FOR CONTINUOUS UP-TO-DATE INFORMATION, AND CONTINUE TO ENGAGE AND PARTICIPATE WIT THE NRA THROUGH SOCIAL MEDIA.

4b (Code:) (Expenses $ 33,519,160 including grants of $ 0) (Revenue $ 21,212,683)
NRA PUBLICATIONS: THE PRIMARY MISSION OF NRA MEDIA IS TO PROVIDE MEMBERS WITH MONTHLY PRINT AND DIGITAL MAGAZINES CONTAINING THE MOST AUTHORITATIVE ARTICLES ON FIREARMS, HUNTING, LEGISLATIVE AND LEGAL ACTION FROM RECOGNIZED LEADERS AND SUBJECT MATTER EXPERTS. ALL NRA MEDIA VEHICLES SERVE TO EDUCATE, INFORM, AND REINFORCE THE NRA'S PURPOSES AND OBJECTIVES. FOR ACCESS TO NRA'S EXPANDED DIGITAL MEDIA PRESENCE AND OFFICIAL JOURNALS, VISIT NRAPUBLICATIONS.ORG.

4c (Code:) (Expenses $ 17,290,328 including grants of $ 0) (Revenue $ 0)
LEGISLATIVE ACTION: AS THE FOREMOST PROTECTOR AND DEFENDER OF THE U.S. CONSTITUTION, THE NATIONAL RIFLE ASSOCIATION ADVOCATES AGAINST EFFORTS TO ERODE THE SECOND AMENDMENT, FIGHTS FOR INITIATIVES AIMED AT REDUCING VIOLENT CRIME, AND PROMOTES HUNTERS' RIGHTS AND CONSERVATION EFFORTS NATIONWIDE. NRA LEGISLATIVE ACTION INVOLVES FIREARMS RIGHTS, REGULATIONS AND LAWS, RANGE PROTECTION, INTERNATIONAL GUN CONTROL THREATS, WORKERS' PROTECTION, SELF-DEFENSE, FREE SPEECH RIGHTS, AND A HOST OF RELATED MATTERS. VISIT NRAILA.ORG FOR THE LATEST UPDATES.

4d Other program services. (Describe in Schedule O.)
(Expenses $ 78,289,244 including grants of $ 0) (Revenue $ 103,042,849)

4e **Total program service expenses** ▶ 173,927,878

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**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		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	X	
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*	11b	X	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)*	17	X	
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	X	

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response to any question in this Part V . . . . . ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	865		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	754		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file.* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b	X
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	X
b	If "Yes," enter the name of the foreign country: ▶				
	See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b	X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c	
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b	X
7	**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 and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8	
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?			9a	
b	Did the 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?			13a	
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a	X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b	

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI . . . . . [X]

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [ ] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ NATIONAL RIFLE ASSOCIATION OF AMERICA (703) 267-1000
11250 WAPLES MILL ROAD, FAIRFAX, VA 22030-7400

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII . . . . . [X]

Section A. **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

[ ] Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) DAVID A. KEENE PRESIDENT	20.00	X		X				0	0	0
(2) JAMES W. PORTER II 1ST VICE PRESIDENT	20.00	X		X				0	0	0
(3) ALLAN D. CORS 2ND VICE PRESIDENT	20.00	X		X				0	0	0
(4) JOE M. ALLBAUGH DIRECTOR	1.00	X						0	0	0
(5) WILLIAM H. ALLEN DIRECTOR	1.00	X						0	0	0
(6) THOMAS P. ARVAS DIRECTOR	1.00	X						0	0	0
(7) SCOTT L. BACH DIRECTOR	1.00	X						0	0	0
(8) WILLIAM A. BACHENBERG DIRECTOR	1.00	X						0	0	0
(9) F.E. BACHHUBER, JR. DIRECTOR	1.00	X						0	0	0
(10) M. CAROL BAMBERRY DIRECTOR	1.00	X						0	0	0
(11) BOB BARR DIRECTOR	1.00	X						0	0	0
(12) RONNIE G. BARRETT DIRECTOR	1.00	X						0	0	0
(13) CLEL BAUDLER DIRECTOR	1.00	X						0	0	0
(14) DAVID E. BENNETT, III DIRECTOR	1.00	X						0	0	0

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(15) J. KENNETH BLACKWELL DIRECTOR	1.00	X						0	0	0
(16) MATT BLUNT DIRECTOR	1.00	X						0	0	0
(17) DAN BOREN DIRECTOR	1.00	X						0	0	0
(18) ROBERT K. BROWN DIRECTOR	1.00	X						0	0	0
(19) PETE BROWNELL DIRECTOR	1.00	X						0	0	0
(20) JOHN P. BURTT DIRECTOR	1.00	X						0	0	0
(21) DAVID BUTZ DIRECTOR	1.00	X						150,000	0	0
(22) J. WILLIAM CARTER DIRECTOR	1.00	X						0	0	0
(23) TED W. CARTER DIRECTOR	1.00	X						0	0	0
(24) RICHARD CHILDRESS DIRECTOR	1.00	X						0	0	0
(25) PATRICIA A. CLARK DIRECTOR	1.00	X						0	0	0
1b **Sub-total** . . . . . ▶								150,000	0	0
c **Total from continuation sheets to Part VII, Section A** . . . . . ▶								5,309,548	0	677,304
d **Total (add lines 1b and 1c)**. . . . . ▶								5,459,548	0	677,304

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 ▶ 61

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address		(B) Description of services	(C) Compensation
INFOCISION	325 SPRINGSIDE DR, AKRON, OH 44333	MEMBERSHIP PROC & SO	11,992,378
POSTMASTER	1735 N LYNN ST, ARLINGTON, VA 22209	POSTAGE SHIPPING	8,601,705
VALTIM	PO BOX 114, FOREST, VA 24551	FULFILLMENT CENTER	8,441,736
PALM COAST DATA	11 COMMERCE BLVD, PALM COAST, FL 32	MEMBERSHIP PROCESSIN	8,375,531
COMMUNICATIONS CORI	13195 FREEDOM WAY, BOSTON, VA 22713	FUNDRAISING PRINTING &	7,086,902

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 ▶ 46

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a	0				
	b Membership dues	1b	0				
	c Fundraising events	1c	0				
	d Related organizations	1d	11,752,195				
	e Government grants (contributions)	1e	0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	47,630,788				
	g Noncash contributions included in lines 1a-1f: $ 0						
	h Total. Add lines 1a–1f ▶			59,382,983			
Program Service Revenue		Business Code					
	2a PROGRAM FEES			7,088,869	7,088,869		
	b MEMBER DUES			102,640,219	102,640,219		
	c			0			
	d			0			
	e			0			
	f All other program service revenue			0			
	g Total. Add lines 2a–2f ▶			109,729,088			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			831,749			831,749
	4 Income from investment of tax-exempt bond proceeds ▶			0			0
	5 Royalties ▶			12,699,066			12,699,066
		(i) Real	(ii) Personal				
	6a Gross rents	1,297,941					
	b Less: rental expenses	1,563,181					
	c Rental income or (loss)	-265,240	0				
	d Net rental income or (loss) ▶			-265,240			-265,240
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory	18,302,274	0				
	b Less: cost or other basis and sales expenses	15,771,739	0				
	c Gain or (loss)	2,530,535	0				
	d Net gain or (loss) ▶			2,530,535			2,530,535
	8a Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18 a		461,951				
	b Less: direct expenses b		104,760				
	c Net income or (loss) from fundraising events ▶			357,191			357,191
	9a Gross income from gaming activities. See Part IV, line 19. a		0				
	b Less: direct expenses b		0				
	c Net income or (loss) from gaming activities ▶			0			
	10a Gross sales of inventory, less returns and allowances a		18,359,469				
	b Less: cost of goods sold b		6,256,624				
	c Net income or (loss) from sales of inventory ▶			12,102,845	10,903,027	1,199,818	
	Miscellaneous Revenue	Business Code					
	11a ADVERTISING	541800		19,709,792	108,114	19,541,443	60,235
	b SUBSCRIPTIONS	541800		1,502,891	1,502,891		
	c NRA CAFE SALES	722210		402,630			402,630
	d All other revenue			0			
	e Total. Add lines 11a–11d ▶			21,615,313			
	12 Total revenue. See instructions. ▶			218,983,530	122,243,120	20,741,261	16,616,166

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) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question 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 governments and organizations in the United States. See Part IV, line 21	36,000	36,000		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	56,000	56,000		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	2,824,084	1,292,593	1,319,527	211,964
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			
7 Other salaries and wages	33,498,556	22,914,376	8,149,648	2,434,532
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	6,866,055	4,036,257	2,352,638	477,160
9 Other employee benefits	5,070,331	3,221,835	1,496,130	352,366
10 Payroll taxes	2,474,805	1,572,563	730,254	171,988
11 Fees for services (non-employees):				
a Management	0			
b Legal	5,470,641	5,285,386	185,255	
c Accounting	120,700		120,700	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	6,126,261			6,126,261
f Investment management fees	213,513		213,513	
g Other	3,847,478	3,847,478		
12 Advertising and promotion	23,778,126	17,745,488		6,032,638
13 Office expenses	3,683,341	2,136,857	1,546,484	
14 Information technology	6,394,473	3,722,862	2,671,611	
15 Royalties	0			
16 Occupancy	1,940,830	969,331	971,499	
17 Travel	5,616,298	4,271,427	1,344,871	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	5,910,937	4,744,328	1,166,609	
20 Interest	1,384,341	994,755	389,586	
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	2,608,179	1,897,055	711,124	0
23 Insurance	1,051,058	1,051,058		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a MEMBER COMMUNICATIONS	45,464,069	36,683,383		8,780,686
b PRINTING AND SHIPPING	22,677,546	22,677,546		
c ASC 715 PENSION ACCOUNTING	14,036,169	8,476,208	5,559,961	
d PROGRAM SERVICES	16,293,766	16,293,766		
e All other expenses MISCELLANEOUS	13,628,032	10,001,326	1,798,109	1,828,597
25 **Total functional expenses.** Add lines 1 through 24e	231,071,589	173,927,878	30,727,519	26,416,192
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 ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		0	1	0
	2	Savings and temporary cash investments		9,373,624	2	8,864,786
	3	Pledges and grants receivable, net		3,244,548	3	3,324,463
	4	Accounts receivable, net		52,606,967	4	50,343,338
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		0	5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		0	6	
	7	Notes and loans receivable, net		3,111,070	7	3,087,653
	8	Inventories for sale or use		13,178,944	8	12,209,596
	9	Prepaid expenses and deferred charges		2,739,275	9	2,484,598
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 65,672,315			
	b	Less: accumulated depreciation	10b 30,165,132	36,721,169	10c	35,507,183
	11	Investments—publicly traded securities		33,133,504	11	26,199,333
	12	Investments—other securities. See Part IV, line 11		4,602,761	12	2,374,284
	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		5,069,338	15	5,431,147
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		163,781,200	16	149,826,381
Liabilities	17	Accounts payable and accrued expenses		59,163,137	17	71,413,466
	18	Grants payable			18	
	19	Deferred revenue		28,336,891	19	25,769,095
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties		45,335,166	23	38,973,890
	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		6,795,712	25	8,006,174
	26	**Total liabilities.** Add lines 17 through 25		139,630,906	26	144,162,625
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		-6,423,671	27	-25,746,844
	28	Temporarily restricted net assets		6,253,866	28	5,377,714
	29	Permanently restricted net assets		24,320,099	29	26,032,886
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		24,150,294	33	5,663,756
	34	Total liabilities and net assets/fund balances		163,781,200	34	149,826,381

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	218,983,530
2	Total expenses (must equal Part IX, column (A), line 25)	2	231,071,589
3	Revenue less expenses. Subtract line 2 from line 1	3	-12,088,059
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	24,150,294
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-6,398,479
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	5,663,756

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . [ ]

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] 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?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [X] Both consolidated and separate basis			
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?	3a		
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

Continuation Sheet for Form 990

Name of the Organization: NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number: 53-0116130

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(26) CHARLES L. COTTON DIRECTOR	1.	X						0	0	0
(27) DAVID G. COY DIRECTOR	1.	X						0	0	0
(28) LARRY E. CRAIG DIRECTOR	1.	X						0	0	0
(29) JOHN L. CUSHMAN DIRECTOR	1.	X						0	0	0
(30) WILLIAM H. DAILEY DIRECTOR	1.	X						0	0	0
(31) JOSEPH P. DEBERGALIS, JR. DIRECTOR	1.	X						0	0	0
(32) R. LEE ERMEY DIRECTOR	1.	X						0	0	0
(33) MANUEL FERNANDEZ DIRECTOR	1.	X						0	0	0
(34) EDIE P. FLEEMAN DIRECTOR	1.	X						0	0	0
(35) JOEL FRIEDMAN DIRECTOR	1.	X						0	0	0
(36) SANDRA S. FROMAN DIRECTOR	1.	X						45,180	0	0
(37) TOM GAINES DIRECTOR	1.	X						0	0	0
(38) JAMES S. GILMORE III DIRECTOR	1.	X						0	0	0
(39) MARION P. HAMMER DIRECTOR	1.	X						72,000	0	0
(40) GRAHAM HILL DIRECTOR	1.	X						0	0	0
(41) STEVE HORNADY DIRECTOR	1.	X						0	0	0
(42) SUSAN HOWARD DIRECTOR	1.	X						0	0	0
(43) ROY INNIS DIRECTOR	1.	X						0	0	0
(44) H. JOAQUIN JACKSON DIRECTOR	1.	X						0	0	0
(45) CURTIS S. JENKINS DIRECTOR	1.	X						0	0	0
(46) D. CYNTHIA JULIEN DIRECTOR	1.	X						0	0	0

Continuation Sheet for Form 990

Name of the Organization: NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number: 53-0116130

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(47) TOM KING DIRECTOR	1.	X						0	0	0
(48) HERBERT A. LANFORD JR. DIRECTOR	1.	X						0	0	0
(49) KARL A. MALONE DIRECTOR	1.	X						0	0	0
(50) CAROLYN D. MEADOWS DIRECTOR	1.	X						0	0	0
(51) JOHN F. MILIUS DIRECTOR	1.	X						0	0	0
(52) BILL MILLER DIRECTOR	1.	X						0	0	0
(53) OWEN P. MILLS DIRECTOR	1.	X						0	0	0
(54) CLETA MITCHELL DIRECTOR	1.	X						0	0	0
(55) GROVER G. NORQUIST DIRECTOR	1.	X						0	0	0
(56) OLIVER L. NORTH DIRECTOR	1.	X						0	0	0
(57) JOHNNY NUGENT DIRECTOR	1.	X						0	0	0
(58) TED NUGENT DIRECTOR	1.	X						0	0	0
(59) LANCE OLSON DIRECTOR	1.	X						90,000	0	0
(60) PETER J. PRINTZ DIRECTOR	1.	X						0	0	0
(61) TODD J. RATHNER DIRECTOR	1.	X						0	0	0
(62) WAYNE ANTHONY ROSS DIRECTOR	1.	X						0	0	0
(63) CARL T. ROWAN JR. DIRECTOR	1.	X						0	0	0
(64) DON SABA DIRECTOR	1.	X						0	0	0
(65) ROBERT E. SANDERS DIRECTOR	1.	X						0	0	0
(66) RONALD L. SCHMEITS DIRECTOR	1.	X						0	0	0
(67) TOM SELLECK DIRECTOR	1.	X						0	0	0

Continuation Sheet for Form 990

Name of the Organization: NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer Identification number: 53-0116130

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(68) JOHN C. SIGLER DIRECTOR	1.	X						0	0	0
(69) LEROY SISCO DIRECTOR	1.	X						0	0	0
(70) DWIGHT D. VAN HORN DIRECTOR	1.	X						0	0	0
(71) ROBERT L. VIDEN JR. DIRECTOR	1.	X						0	0	0
(72) HAROLD VOLKMER DIRECTOR	1.	X						0	0	0
(73) LINDA L. WALKER DIRECTOR	1.	X						0	0	0
(74) HOWARD J. WALTER DIRECTOR	1.	X						0	0	0
(75) J.D. WILLIAMS DIRECTOR	1.	X						0	0	0
(76) DENNIS L. WILLING DIRECTOR	1.	X						0	0	0
(77) ROBERT J. WOS DIRECTOR	1.	X						0	0	0
(78) DONALD E. YOUNG DIRECTOR	1.	X						0	0	0
(79) WAYNE LAPIERRE CEO AND EXECUTIVE VP	57.			X				831,709	0	140,291
(80) CHRIS W. COX EXEC DIRECTOR, ILA	57.			X				583,304	0	80,881
(81) WILSON H. PHILLIPS JR. TREASURER	52.			X				514,322	0	135,757
(82) KAYNE B. ROBINSON EXEC DIRECTOR, GENERAL OPERATIONS	50.			X				540,238	0	53,650
(83) EDWARD J. LAND JR. SECRETARY	50.			X				408,689	0	49,611
(84) TYLER SCHROPP EXEC DIRECTOR, ADVANCEMENT	52.					X		407,843	0	59,726
(85) MARY CORRIGAN CHIEF OF STAFF	40.					X		733,810	0	24,103
(86) JOSEPH GRAHAM DIRECTOR, PUBLICATIONS	40.					X		301,962	0	44,401
(87) MICHAEL MARCELLIN MANAGING DIRECTOR	40.					X		391,642	0	56,135
(88) RANDY KOZUCH DIRECTOR, ADVANCEMENT	40.					X		388,849	0	32,749

Continuation Sheet for Form 990

Name of the Organization: NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number: 53-0116130

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(89)										
(90)										
(91)										
(92)										
(93)										
(94)										
(95)										
(96)										
(97)										
(98)										
(99)										
(100)										
(101)										
(102)										
(103)										
(104)										
(105)										
(106)										
(107)										
(108)										
(109)										

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047
2011
Open to Public Inspection

Name of the organization: NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number: 53-0116130

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

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

Part II **Conservation Easements.** Complete if the organization answered "Yes" to 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 (e.g., recreation or education)
☐ Preservation of an 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 8/17/06, and not on a historic structure listed in the National Register	2d	

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

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

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

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

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

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

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

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

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a [X] Public exhibition
b [X] Scholarly research
c [X] Preservation for future generations
d [ ] Loan or exchange programs
e [ ] Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

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? [X] Yes [ ] No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? [ ] Yes [ ] No

b If "Yes," explain the arrangement in Part XIV 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	0

2a Did the organization include an amount on Form 990, Part X, line 21? [ ] Yes [ ] No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	9,711,011	8,687,890	6,920,616	7,675,316	
b Contributions	1,546,181	808,137	1,582,051	487,022	
c Net investment earnings, gains, and losses	-112,646	549,205	750,029	-1,205,479	
d Grants or scholarships		0	0		
e Other expenditures for facilities and programs	378,110	304,201	536,900		
f Administrative expenses	28,288	30,020	27,906	36,243	
g End of year balance	10,738,148	9,711,011	8,687,890	6,920,616	

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

a Board designated or quasi-endowment ▶ %
b Permanent endowment ▶ 100%
c Temporarily restricted endowment ▶ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		X
(ii) related organizations	3a(ii)	X	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	X	

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

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	4,902,450		4,902,450
b Buildings	0	48,501,290	20,928,876	28,204,372
c Leasehold improvements	0	0	0	0
d Equipment	0	12,268,575	9,958,630	2,400,361
e Other	0	0	0	0
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				35,507,183

Part VII Investments—Other Securities. 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	2,374,284	MARKET VALUE
(2) Closely-held equity interests	0	
(3) Other	0	
(A)	0	
(B)	0	
(C)	0	
(D)	0	
(E)	0	
(F)	0	
(G)	0	
(H)	0	
(I)	0	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	2,374,284	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)	0	
(2)	0	
(3)	0	
(4)	0	
(5)	0	
(6)	0	
(7)	0	
(8)	0	
(9)	0	
(10)	0	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶	0	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	0

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) DERIVATIVE INSTRUMENT MARKET VALU	6,390,476
(3) OTHER MISCELLANEOUS LIABILITIES	865,698
(4) ACCRUED SALES AND USE TAXES	750,000
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
(11)	0
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	8,006,174

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	218,983,530
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	231,071,589
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-12,088,059
4	Net unrealized gains (losses) on investments	4	-4,481,648
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-1,916,831
9	Total adjustments (net). Add lines 4 through 8	9	-6,398,479
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-18,486,538

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	220,348,856
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	-4,481,648		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d	-1,916,831		
e	Add lines **2a** through **2d**			2e	-6,398,479
3	Subtract line **2e** from line **1**			3	226,747,335
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 XIV.)	4b	-7,763,805		
c	Add lines **4a** and **4b**			4c	-7,763,805
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	218,983,530

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	238,835,394
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 XIV.)	2d	7,819,805		
e	Add lines **2a** through **2d**			2e	7,819,805
3	Subtract line **2e** from line **1**			3	231,015,589
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 XIV.)	4b	56,000		
c	Add lines **4a** and **4b**			4c	56,000
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	231,071,589

Part XIV Supplemental Information

Complete this part to 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, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III Line 1a THE FINANCIAL STATEMENTS OF THE NRA STATE THAT THE VALUE OF THE NRA'S FIREARMS MUSEUM COLLECTION HAS BEEN EXCLUDED FROM THE STATEMENTS OF FINANCIAL POSITION. ONLY PURCHASES OF FIREARMS AND OTHER OBJECTS, AND NOT DONATIONS, ARE RECOGNIZED IN THE STATEMENTS OF ACTIVITIES. FIREARMS AND OTHER OBJECTS THAT HAVE BEEN ACCESSIONED IN THE NRA MUSEUM ARE NOT INTENDED FOR SALE OR EXCHANGE.

Part III Line 4 THE NATIONAL FIREARMS MUSEUM PROMOTES GUN COLLECTING AND PRESERVATION OF HISTORY THROUGH THE HERITAGE OF FIREARMS. PLEASE VISIT NRAMUSEUM.ORG FOR EXCITING CURRENT INFORMATION ON THE MUSEUM GALLERIES.

Part XIV Supplemental Information *(continued)*

Part III Line 4 NRA ENDOWMENT FUNDS BENEFIT NRA INSTITUTE FOR LEGISLATIVE ACTION, NATIONAL CHAMPIONSHIPS, MARKSMANSHIP, AND LAW ENFORCEMENT.

Part X Line 2 THE CONSOLIDATED FINANCIAL STATEMENTS OF THE NRA AND AFFILIATES STATE THAT MANAGEMENT EVALUATED THE NRA'S TAX POSITIONS AND CONCLUDED THAT THE NRA HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF THIS GUIDANCE. GENERALLY, THE NRA IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS BY THE U.S. FEDERAL, STATE, OR LOCAL AUTHORITIES FOR YEARS BEFORE 2008, WHICH IS THE STANDARD STATUTE OF LIMITATIONS LOOKBACK PERIOD.

Part XI Line 8 INCLUDES AGENCY TRANSACTIONS AND UNREALIZED GAIN ON DERIVATIVE INSTRUMENT.

Part XII Line 2d INCLUDES AGENCY TRANSACTIONS AND UNREALIZED GAIN ON DERIVATIVE INSTRUMENT.

Part XII Line 4b INCLUDES COST OF GOODS SOLD, RENTAL EXPENSE, AND INTEREST ON ENDOWMENT GRANTS.

Part XIII Line 2d INCLUDES COST OF GOODS SOLD, RENTAL EXPENSE, AND ACCOUNTING PROCEDURE VALUATION ADJUSTMENT TO PENSION PLAN.

Part XIII Line 4b INCLUDES INTEREST ON ENDOWMENT GRANTS.

Schedule F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047
2011
Open to Public Inspection

Name of the organization: NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number: 53-0116130

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) Central America and the Caribbean	0	0	INVESTMENTS		4,000,000
(2) Central America and the Caribbean	0	0	PROGRAM SERVICES	LAW ENFORCE TRAINING	25,000
(3)	0	0			0
(4)	0	0			0
(5)	0	0			0
(6)	0	0			0
(7)	0	0			0
(8)	0	0			0
(9)	0	0			0
(10)	0	0			0
(11)	0	0			0
(12)	0	0			0
(13)	0	0			0
(14)	0	0			0
(15)	0	0			0
(16)	0	0			0
(17)	0	0			0
3a Sub-total	0	0			4,025,000
b Total from continuation sheets to Part I . . .	0	0			0
c Totals (add lines 3a and 3b)	0	0			4,025,000

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Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . . ▶ ☐
Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)					0		0		
(2)					0		0		
(3)					0		0		
(4)					0		0		
(5)					0		0		
(6)					0		0		
(7)					0		0		
(8)					0		0		
(9)					0		0		
(10)					0		0		
(11)					0		0		
(12)					0		0		
(13)					0		0		
(14)					0		0		
(15)					0		0		
(16)					0		0		

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

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

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)		0	0		0		
(2)		0	0		0		
(3)		0	0		0		
(4)		0	0		0		
(5)		0	0		0		
(6)		0	0		0		
(7)		0	0		0		
(8)		0	0		0		
(9)		0	0		0		
(10)		0	0		0		
(11)		0	0		0		
(12)		0	0		0		
(13)		0	0		0		
(14)		0	0		0		
(15)		0	0		0		
(16)		0	0		0		
(17)		0	0		0		
(18)		0	0		0		

Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . . ☐ Yes ☒ No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* . . . . . ☐ 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, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . . . . . ☒ Yes ☐ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* . . . . . ☐ Yes ☒ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* . . . . . ☐ Yes ☒ No

Part V **Supplemental Information**

Complete this part to 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).

SCHEDULE G (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047
2011
Open to Public Inspection

Name of the organization: NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number: 53-0116130

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a [X] Mail solicitations
b [X] Internet and email solicitations
c [X] Phone solicitations
d [ ] In-person solicitations
e [ ] Solicitation of non-government grants
f [ ] Solicitation of government grants
g [ ] Special fundraising events

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? [X] Yes [ ] No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(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
1 INFOCISION 325 SPRINGSIDE DR AKRON OH 44333	PAID SOLICITOR		X	9,871,841	5,613,068	4,258,773
2 MEMBER CONNECT 4805 PEARL RD CLEVELAND OH 44109	PAID SOLICITOR		X	772,079	513,193	258,886
3				0	0	0
4				0	0	0
5				0	0	0
6				0	0	0
7				0	0	0
8				0	0	0
9				0	0	0
10				0	0	0
Total . . . . . ▶				10,643,920	6,126,261	4,517,659

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

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

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 ILA PITTSBURGH (event type)	(b) Event #2 (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	461,951	0	0	461,951
	2 Less: Charitable contributions	0	0	0	0
	3 Gross income (line 1 minus line 2)	461,951	0	0	461,951
Direct Expenses	4 Cash prizes	0	0	0	0
	5 Noncash prizes	0	0	0	0
	6 Rent/facility costs	0	0	0	0
	7 Food and beverages	0	0	0	0
	8 Entertainment	0	0	0	0
	9 Other direct expenses	104,760	0	0	104,760
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				(104,760)
	11 Net income summary. Combine line 3, column (d), and line 10 ▶				357,191

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

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				0
Direct Expenses	2 Cash prizes				0
	3 Noncash prizes				0
	4 Rent/facility costs				0
	5 Other direct expenses				0
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				(0)
	8 Net gaming income summary. Combine line 1, column d, and line 7 ▶				0

9 Enter the state(s) in which the organization operates gaming activities: _____

a Is the organization licensed to operate 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: _____

11 Does the organization operate 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 operated in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . . ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ 0 and the amount of gaming revenue retained by the third party ▶ $ 0 .

c If "Yes," enter name and address of the third party:

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ $ 0

Description of services provided ▶

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . . ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $ 0

Part IV **Supplemental Information.** Complete this part to 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 complete this part to provide any additional information (see instructions).

Part I Line 2b-1 READER NOTE: 990 PART VII SECTION B TOTAL COMPENSATION TO INDEPENDENT CONTRACTOR VENDOR INFOCISION SHOULD NOT BE EXPECTED TO TIE TO SCHEDULE G DISCLOSURE OF COMPENSATION TO INFOCISION AS A PAID FUND RAISING SOLICITOR, BECAUSE 990 PART VII SECTION B REPORTS TOTAL COMPENSATION FOR ALL WORK INCLUDING BOTH MEMBERSHIP PROCESSING AND SOLICITATION OF CONTRIBUTIONS, WHEREAS SCHEDULE G DISCLOSES VENDOR COMPENSATION SPECIFICALLY FOR SOLICITATION OF CONTRIBUTIONS.

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SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

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

OMB No. 1545-0047
2011
Open to Public Inspection

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? . . . [X] 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 Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed . . . ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) NATIONAL FND FOR WOMEN 910 16TH ST NW WASHINGTON	52-1480785	501(c)(3)	36,000	0			SCHOLARSHIPS
(2)			0	0			
(3)			0	0			
(4)			0	0			
(5)			0	0			
(6)			0	0			
(7)			0	0			
(8)			0	0			
(9)			0	0			
(10)			0	0			
(11)			0	0			
(12)			0	0			

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.
(HTA)

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 UNDERGRADUATE SCHOLARSHIPS	23	56,000	0		
2	0	0	0		
3	0	0	0		
4	0	0	0		
5	0	0	0		
6	0	0	0		
7	0	0	0		

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Part I Line 2 NRA ACTIVELY ASSISTS NATIONAL FOUNDATION OF WOMEN LEGISLATORS IN THE SELECTION AND ADMINISTRATION OF NFWL SCHOLARSHIPS.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization: NATIONAL RIFLE ASSOCIATION OF AMERICA

Employer identification number: 53-0116130

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	[X] First-class or charter travel; [ ] Housing allowance or residence for personal use; [ ] Travel for companions; [ ] Payments for business use of personal residence; [X] Tax indemnification and gross-up payments; [X] Health or social club dues or initiation fees; [ ] Discretionary spending account; [ ] Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	X	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.			
	[X] Compensation committee; [ ] Written employment contract; [X] Independent compensation consultant; [X] Compensation survey or study; [ ] Form 990 of other organizations; [X] Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	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) and 501(c)(4) organizations must complete lines 5–9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

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

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

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

	(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported as deferred in prior Form 990
			(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	WAYNE LAPIERRE	(i)	673,605	127,534	30,570	97,774	42,517	972,000	0
		(ii)	0	0	0	0	0	0	0
2	CHRIS W. COX	(i)	476,946	87,378	18,981	43,379	37,501	664,185	0
		(ii)	0	0	0	0	0	0	0
3	WILSON H. PHILLIPS JR.	(i)	401,146	88,070	25,106	109,007	26,750	650,079	0
		(ii)	0	0	0	0	0	0	0
4	KAYNE B. ROBINSON	(i)	417,825	84,679	37,734	18,130	35,520	593,888	0
		(ii)	0	0	0	0	0	0	0
5	EDWARD J. LAND JR.	(i)	357,604	43,298	7,787	18,130	31,481	458,300	0
		(ii)	0	0	0	0	0	0	0
6	TYLER SCHROPP	(i)	363,626	40,998	3,219	14,605	45,121	467,569	0
		(ii)	0	0	0	0	0	0	0
7	MARY CORRIGAN	(i)	324,416	0	409,394	18,130	5,973	757,913	30,287
		(ii)	0	0	0	0	0	0	0
8	JOSEPH GRAHAM	(i)	228,604	50,000	23,358	18,130	26,271	346,363	0
		(ii)	0	0	0	0	0	0	0
9	MICHAEL MARCELLIN	(i)	148,954	223,812	18,876	18,130	38,005	447,777	0
		(ii)	0	0	0	0	0	0	0
10	RANDY KOZUCH	(i)	266,883	120,000	1,966	18,130	14,619	421,598	0
		(ii)	0	0	0	0	0	0	0
11		(i)	0	0	0	0	0	0	0
		(ii)	0	0	0	0	0	0	0
12		(i)	0	0	0	0	0	0	0
		(ii)	0	0	0	0	0	0	0
13		(i)	0	0	0	0	0	0	0
		(ii)	0	0	0	0	0	0	0
14		(i)	0	0	0	0	0	0	0
		(ii)	0	0	0	0	0	0	0
15		(i)	0	0	0	0	0	0	0
		(ii)	0	0	0	0	0	0	0
16		(i)	0	0	0	0	0	0	0
		(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Part I Line 1a CHARTER TRAVEL WAS USED ON OCCASIONS INVOLVING MULTIPLE EVENTS WHEN REDUCED AIRLINE SCHEDULES PRECLUDED OTHER OPTIONS. THIS WAS PROPERLY EXCLUDED FROM TAXABLE COMPENSATION.

Part I Line 1a CERTAIN COMPENSATION ELEMENTS WERE GROSSED UP. ALL TAX GROSS-UPS WERE PROPERLY INCLUDED IN TAXABLE COMPENSATION.

Part I Line 1a CLUBS, SUCH AS SAFARI CLUB AND LUNCHEON CLUB, ARE USED FOR BUSINESS PURPOSES. THIS WAS PROPERLY EXCLUDED FROM TAXABLE COMPENSATION.

Part I Line 4b THE 457F SERVICE COST INCLUDED IN DEFERRED COMPENSATION FOR WAYNE LAPIERRE WAS 79,644, FOR CHRIS W. COX WAS 25,306, AND FOR WILSON H. PHILLIPS JR. WAS 90,877. THE NRA DECIDES THE BENEFIT AMOUNT AND TIMEFRAME FOR VESTING FOR EACH PARTICIPANT. THE 457F PLAN IS ALSO DESIGNED TO SUPPLEMENT THE CURRENT DEFINED BENEFIT PLAN WHERE CURRENT BENEFIT LAW CAUSES LOW REPLACEMENT RATIOS FOR SOME PARTICIPANTS.

Part II COLUMN B(iii) OTHER REPORTABLE COMPENSATION IN TAXABLE WAGES INCLUDES 457B, AUTO, AND LIFE BENEFITS. IN ADDITION, FOR MARY CORRIGAN IT INCLUDES VESTING AND ONE-TIME DISTRIBUTION OF DEFERRED COMPENSATION AS REQUIRED BY REGULATIONS.

Part II COLUMN C INCLUDES THE EMPLOYER-PAID PORTIONS OF THE NRA DEFINED BENEFIT PLAN, 401K PLAN, AND 457F PLAN.

Part II 990 PART VII, SECTION A, TAKES A FULL TRANSPARENCY POSTURE BY DISREGARDING THE 10,000 PER ITEM EXCEPTION FOR CERTAIN BENEFIT REPORTING. THEREFORE, TOTAL COMPENSATION AND BENEFITS IN PART VII, FORM 990 MATCH TOTALS AS PRESENTED ON SCHEDULE J, PART II.

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the 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.

OMB No. 1545-0047
2011
Open to Public Inspection

Name of the organization	Employer identification number
NATIONAL RIFLE ASSOCIATION OF AMERICA	53-0116130

Form 990, Part III, Line 4d: Program Service Expenses: 78,289,244, Grants and allocations: 0,

Revenue: 103,042,849 990 PART III LINE 4d OTHER PROGRAM SERVICES THAT SERVE THE NRA'S PRIMARY EXEMPT PURPOSES, IN ADDITION TO CATEGORIES AND ACHIEVEMENTS LISTED ON THE 990 CORE FORM, INCLUDE PUBLIC AFFAIRS, EXECUTIVE OFFICES, NRA OFFICE OF ADVANCEMENT, AND MORE. VISIT NRANEWS.COM AND NRAGIVE.COM FOR THE LATEST NEWS AND OPPORTUNITIES TO ENGAGE WITH THE NRA.

Form 990 Part I Line 7 READER NOTE REGARDING NATIONAL RIFLE ASSOCIATION'S UNRELATED BUSINESS INCOME. FORM 990 PAGE 1 SHOWS GROSS UNRELATED BUSINESS REVENUE ON LINE 7A AND NET UNRELATED BUSINESS REVENUE ON LINE 7B. THE NET IS LESS THAN ZERO BECAUSE RELATED EXPENSES EXCEEDED REVENUE IN 2011. THE MAIN SOURCES OF NRA'S UNRELATED BUSINESS INCOME ARE MERCHANDISE SALES AND PERIODICALS ADVERTISING. 990 READER NOTES ARE INTENDED AS A SERVICE TO HELP INTERESTED PARTIES UNDERSTAND THE ORGANIZATION.

Form 990 Part VI Section A Line 6 THE NATIONAL RIFLE ASSOCIATION IS A MEMBERSHIP ASSOCIATION THAT REPRESENTS INDIVIDUAL CITIZENS. REFER TO NRA BYLAWS FOR MEMBERSHIP ELIGIBILITY.

Form 990 Part VI Section A Line 7a NRA MEMBERS ELECT ALL 76 MEMBERS OF NRA BOARD OF DIRECTORS.

Form 990 Part VI Section A Line 7b CERTAIN BOARD DECISIONS ARE SUBJECT TO MEMBERSHIP APPROVAL, PURSUANT TO NRA BYLAWS AND NEW YORK NOT-FOR-PROFIT CORPORATE LAW.

Form 990 Part VI Section B Line 11b FORM 990 IS REVIEWED BY EXTERNAL AUDITING FIRM AND THE NRA BOARD AUDIT COMMITTEE BEFORE IT IS FILED WITH THE IRS.

Form 990 Part VI Section C Line 19 NRA BYLAWS, AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF THE NRA AND ITS AFFILIATES, AND ANNUAL REPORTS ARE MAILED UPON REQUEST. NRA DOES NOT MAKE INTERNAL OPERATING POLICIES AVAILABLE TO THE GENERAL PUBLIC.

Form 990 Part VI Section B Line 12c THE ORGANIZATION TAKES CONFLICTS OF INTEREST VERY SERIOUSLY AND UTILIZES A STATEMENT OF CORPORATE ETHICS. TO MONITOR AND ENFORCE COMPLIANCE WITH CORPORATE POLICIES, ANNUAL FILINGS MUST BE PROVIDED TO NRA OFFICE OF THE SECRETARY AND REVIEWED REGULARLY AND CONSISTENTLY.

Form 990 Part VI Section B Line 15 THE PROCESSES TO ESTABLISH COMPENSATION OF TOP MANAGEMENT

Name of the organization	Employer identification number
NATIONAL RIFLE ASSOCIATION OF AMERICA	53-0116130

OFFICIALS UTILIZE A COMPENSATION COMMITTEE, INDEPENDENT COMPENSATION CONSULTANTS, COMPENSATION SURVEYS AND STUDIES, COMPARABILITY DATA, AND ULTIMATE APPROVAL BY THE BOARD OR COMPENSATION COMMITTEE.

Form 990 Part VI Section A OFFICERS OF THE NRA ALSO SPEND TIME SERVING ON BOARDS OF THE NRA CHARITABLE AFFILIATES AS DISCLOSED IN THE FOLLOWING LIST: NRA PRESIDENT DAVID KEENE SPENDS 1 ADDITIONAL HOUR ON NRA FOUNDATION. NRA FIRST VICE PRESIDENT JIM PORTER SPENDS 1 ADDITIONAL HOUR PER WEEK ON NRA CIVIL RIGHTS DEFENSE FUND, NRA FOUNDATION, AND NRA SPECIAL CONTRIBUTION FUND. NRA SECOND VICE PRESIDENT ALLAN CORS SPENDS 1 ADDITIONAL HOUR ON NRA FOUNDATION. WAYNE LAPIERRE SPENDS 1 ADDITIONAL HOUR PER WEEK ON NRA FOUNDATION. CHRIS W. COX SPENDS 1 ADDITIONAL HOUR PER WEEK ON NRA FREEDOM ACTION FOUNDATION. WILSON H. PHILLIPS JR. SPENDS 1 ADDITIONAL HOUR PER WEEK ON NRA CIVIL RIGHTS DEFENSE FUND, NRA FOUNDATION, NRA SPECIAL CONTRIBUTION FUND, AND NRA FREEDOM ACTION FOUNDATION. KAYNE ROBINSON SPENDS 1 ADDITIONAL HOUR PER WEEK ON NRA SPECIAL CONTRIBUTION FUND.

Form 990 Part VII Section A OTHER MEMBERS OF THE NRA BOARD OF DIRECTORS ALSO SPEND TIME ON BOARDS OF CHARITABLE AFFILIATES AS FOLLOWS, AT APPROXIMATELY 1 ADDITIONAL HOUR PER WEEK PER BOARD MEMBER: JOE ALLBAUGH ON NRA FOUNDATION; THOMAS ARVAS ON NRA SPECIAL CONTRIBUTION FUND; BILL BACHENBERG ON NRA FOUNDATION; CAROL BAMBERY ON NRA CIVIL RIGHTS DEFENSE FUND AND NRA SPECIAL CONTRIBUTION FUND; DAVID BENNETT ON NRA SPECIAL CONTRIBUTION FUND; BILL CARTER ON NRA SPECIAL CONTRIBUTION FUND; CHARLES COTTON ON NRA CIVIL RIGHTS DEFENSE FUND; BOB COTTROL ON NRA CIVIL RIGHTS DEFENSE FUND; JOHN CUSHMAN ON NRA SPECIAL CONTRIBUTION FUND; BILL DAILEY ON NRA CIVIL RIGHTS DEFENSE FUND AND NRA SPECIAL CONTRIBUTION FUND; SANDY FROMAN ON NRA FOUNDATION; BUZ MILLS ON NRA FOUNDATION; CLETA MITCHELL ON NRA FREEDOM ACTION FOUNDATION; BOB SANDERS ON NRA CIVIL RIGHTS DEFENSE FUND; JOHN SIGLER ON NRA SPECIAL CONTRIBUTION FUND AND NRA FOUNDATION

Form 990 Part VII Section A (CONTINUED FROM ABOVE LINE) BOB VIDEN ON NRA SPECIAL CONTRIBUTION FUND, AND HAROLD VOLKMER ON NRA CIVIL RIGHTS DEFENSE FUND.

Form 990 Part VII Section B READER NOTE: 990 PART VII SECTION B TOTAL COMPENSATION TO INDEPENDENT CONTRACTOR VENDOR INFOCISION SHOULD NOT BE EXPECTED TO TIE TO SCHEDULE G DISCLOSURE OF COMPENSATION TO INFOCISION AS A PAID FUND RAISING SOLICITOR, BECAUSE 990 PART

Name of the organization	Employer identification number
NATIONAL RIFLE ASSOCIATION OF AMERICA	53-0116130

VII SECTION B REPORTS TOTAL COMPENSATION FOR ALL WORK INCLUDING BOTH MEMBERSHIP PROCESSING AND SOLICITATION OF CONTRIBUTIONS, WHEREAS SCHEDULE G DISCLOSES VENDOR COMPENSATION SPECIFICALLY FOR SOLICITATION OF CONTRIBUTIONS. 990 READER NOTES ARE INTENDED AS A SERVICE TO HELP INTERESTED PARTIES UNDERSTAND THE ORGANIZATION.

Form 990 Part X READER NOTE REGARDING THE NRA BALANCE SHEET. DEFERRED COSTS AND DEFERRED REVENUES RELATED TO MEMBERSHIP ACQUISITION AND RENEWAL ARE ACCOUNTING ENTRIES REQUIRED UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. DEFERRED REVENUE FOR DUES IS NOT A LIABILITY, AS IT RECOGNIZES REVENUE TO BE COLLECTED IN FUTURE AND MATCHED WITH FUTURE SERVICES PROVIDED TO NRA MEMBERS. DUES REVENUE IS RECOGNIZED OVER THE LIFE OF THE MEMBERSHIP. 990 READER NOTES ARE INTENDED AS A SERVICE TO HELP INTERESTED PARTIES UNDERSTAND THE ORGANIZATION.

Form 990 READER NOTE FOR ENHANCED TRANSPARENCY OF THE NRA'S COMPLETE CORPORATE STRUCTURE: THE NRA IS A 501(C)(4) MEMBERSHIP ASSOCIATION WITH FOUR 501(C)(3) CHARITABLE SUBSIDIARIES AND A SECTION 527 POLITICAL ACTION COMMITTEE THAT IS A SEPARATE SEGREGATED FUND. THE NRA'S FOUR CHARITIES ARE NRA CIVIL RIGHTS DEFENSE FUND, NRA FOUNDATION INC, NRA FREEDOM ACTION FOUNDATION, AND NRA SPECIAL CONTRIBUTION FUND (DBA NRA WHITTINGTON CENTER), AND THE NRA'S PAC IS NRA POLITICAL VICTORY FUND. 990 READER NOTES ARE INTENDED AS A SERVICE TO HELP INTERESTED PARTIES UNDERSTAND THE ORGANIZATION.

Form 990 Part XI Line 5 RECONCILIATION INCLUDES ADJUSTMENT FOR AGENCY TRANSACTION, UNREALIZED GAINS(LOSSES) ON INVESTMENTS, AND UNREALIZED GAIN ON DERIVATIVE INSTRUMENT.

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047
2011
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" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN 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)			0	0	
(2)			0	0	
(3)			0	0	
(4)			0	0	
(5)			0	0	
(6)			0	0	

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) NRA FOUNDATION INC 52-1710886 11250 WAPLES MILL RD, FAIRFAX, VA 22030	CHARITABLE	DC	501(c)(3)	LINE 7	NRA	X	
(2) NRA SPECIAL CONTRIBUTION FUND 23-7367534 PO BOX 700, RATON, NM 87740	CHARITABLE	NM	501(c)(3)	LINE 11-TYPE I	NRA	X	
(3) NRA CIVIL RIGHTS DEFENSE FUND 52-1136665 11250 WAPLES MILL RD, FAIRFAX, VA 22030	CHARITABLE	VA	501(c)(3)	LINE 7	NRA	X	
(4) NRA FREEDOM ACTION FOUNDATION 26-1277941 11250 WAPLES MILL RD, FAIRFAX, VA 22030	CHARITABLE	VA	501(c)(3)	LINE 7	NRA	X	
(5)							
(6)							
(7)							

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

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Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to 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? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)					0	0			0			%
(2)					0	0			0			%
(3)					0	0			0			%
(4)					0	0			0			%
(5)					0	0			0			%
(6)					0	0			0			%
(7)					0	0			0			%

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to 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
(1)					0	0	%
(2)					0	0	%
(3)					0	0	%
(4)					0	0	%
(5)					0	0	%
(6)					0	0	%
(7)					0	0	%

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Part V **Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, 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	1a	X	
b	Gift, grant, or capital contribution to related organization(s)	1b		X
c	Gift, grant, or capital contribution from related organization(s)	1c	X	
d	Loans or loan guarantees to or for related organization(s)	1d		X
e	Loans or loan guarantees by related organization(s)	1e		X
f	Sale of assets to related organization(s)	1f		X
g	Purchase of assets from related organization(s)	1g		X
h	Exchange of assets with related organization (s)	1h		X
i	Lease of facilities, equipment, or other assets to related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets from related organization(s)	1j		X
k	Performance of services or membership or fundraising solicitations for related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations by related organization(s)	1l		X
m	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m		X
n	Sharing of paid employees with related organization(s)	1n	X	
o	Reimbursement paid to related organization(s) for expenses	1o		X
p	Reimbursement paid by related organization(s) for expenses	1p	X	
q	Other transfer of cash or property to related organization(s)	1q		X
r	Other transfer of cash or property from related organization(s)	1r		X

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

(a) Name of other organization	(b) Transaction type (a–r)	(c) Amount involved	(d) Method of determining amount involved
(1) NRA FOUNDATION INC	c	11,752,195	CASH
(2) NRA FOUNDATION INC	n	3,848,000	CASH
(3) NRA FOUNDATION INC	p	4,783,767	CASH
(4) NRA SPECIAL CONTRIBUTION FUND	a	120,000	CASH
(5) NRA SPECIAL CONTRIBUTION FUND	p	659,026	CASH
(6) NRA CIVIL RIGHTS DEFENSE FUND	p	54,794	CASH

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to 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 section 512-514)	(e) Are all partners section 501(c)(3) organizations? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)						0	0			0			%
(2)						0	0			0			%
(3)						0	0			0			%
(4)						0	0			0			%
(5)						0	0			0			%
(6)						0	0			0			%
(7)						0	0			0			%
(8)						0	0			0			%
(9)						0	0			0			%
(10)						0	0			0			%
(11)						0	0			0			%
(12)						0	0			0			%
(13)						0	0			0			%
(14)						0	0			0			%
(15)						0	0			0			%
(16)						0	0			0			%

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Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Part V Line 1a ALL GRANTS MADE BY THE NRA FOUNDATION TO NATIONAL RIFLE ASSOCIATION ARE SUBJECT TO A STRINGENT REVIEW PROCESS REQUIRING THAT THEY BE MADE AND USED ONLY FOR QUALIFIED CHARITABLE PURPOSE PROGRAMS.

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NOV 09 2012

NYS OFFICE OF THE ATTORNEY GENERAL
CHARITIES BUREAU

NATIONAL RIFLE ASSOCIATION OF AMERICA

FINANCIAL STATEMENTS

as of December 31, 2011 and 2010

AND

REPORT THEREON

NATIONAL RIFLE ASSOCIATION OF AMERICA

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Report of Independent Auditors

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

We have audited the accompanying statements of financial position of the National Rifle Association of America (NRA) as of December 31, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the NRA's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements are those of the National Rifle Association of America only and are not those of the primary reporting entity. The consolidated financial statements of the NRA and its affiliates have been issued as the financial statements of the primary reporting entity.

McGladrey & Pullen, LLP

March 7, 2012
Vienna, Virginia

Member of the RSM International network of independent accounting, tax and consulting firms.

NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF FINANCIAL POSITION
as of December 31, 2011 and 2010

ASSETS

	2011	2010
Cash and cash equivalents	$ 8,314,408	$ 8,788,547
Investments	29,123,995	38,321,342
Pledges receivable, net	3,324,463	3,244,548
Accounts receivable, net	32,954,003	34,963,197
Due from affiliates	17,389,335	17,643,770
Inventories and supplies, net	12,209,596	13,178,944
Prepaid expenses	2,484,598	2,739,275
Notes receivable, net	3,087,653	3,111,070
Property and equipment, net	35,507,183	36,721,169
Other assets	5,431,147	5,069,338
Total assets	$ 149,826,381	$ 163,781,200

LIABILITIES AND NET ASSETS

Accounts payable	$ 16,973,519	$ 18,699,786
Accrued liabilities	62,446,121	47,259,063
Notes payable and line of credit	38,973,890	45,335,166
Deferred revenue	25,769,095	28,336,891
Total liabilities	144,162,625	139,630,906
Net assets (deficit):		
Unrestricted:		
Undesignated net assets	9,655,576	14,942,580
Cumulative pension liability	(35,402,420)	(21,366,251)
Total unrestricted net deficit	(25,746,844)	(6,423,671)
Temporarily restricted	5,377,714	6,253,866
Permanently restricted	26,032,886	24,320,099
Total net assets	5,663,756	24,150,294
Total liabilities and net assets	$ 149,826,381	$ 163,781,200

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, 2011 and 2010

	2011				2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and other support:								
Members' dues	$ 102,640,219	$ -	$ -	$ 102,640,219	$ 100,531,465	$ -	$ -	$ 100,531,465
Program fees	7,088,869	-	-	7,088,869	6,552,336	-	-	6,552,336
Contributions	45,455,945	11,993,114	1,712,787	59,161,846	55,107,851	17,248,077	1,117,248	73,473,176
Advertising	19,709,792	-	-	19,709,792	20,922,249	-	-	20,922,249
Member sales	18,841,378	-	-	18,841,378	18,487,876	-	-	18,487,876
Investment income, net	2,958,581	347,703	-	3,306,284	3,148,124	281,649	-	3,429,773
Insurance administration fees	9,318,271	-	-	9,318,271	7,808,920	-	-	7,808,920
Rental income	1,297,941	-	-	1,297,941	1,536,497	-	-	1,536,497
Other	4,804,407	-	-	4,804,407	4,442,286	-	-	4,442,286
Assets released from restrictions	12,663,686	(12,663,686)	-	-	14,748,506	(14,748,506)	-	-
Total revenue and other support	224,779,089	(322,869)	1,712,787	226,169,007	233,286,110	2,781,220	1,117,248	237,184,578
Expenses:								
Program services:								
Legislative programs	23,676,244	-	-	23,676,244	28,939,738	-	-	28,939,738
Publications	33,555,239	-	-	33,555,239	36,066,140	-	-	36,066,140
Public affairs	17,171,558	-	-	17,171,558	19,556,379	-	-	19,556,379
Competitions	5,510,207	-	-	5,510,207	6,084,776	-	-	6,084,776
Education and training	7,614,887	-	-	7,614,887	7,464,302	-	-	7,464,302
Hunter services	1,570,438	-	-	1,570,438	1,613,826	-	-	1,613,826
Field services	11,748,868	-	-	11,748,868	11,730,183	-	-	11,730,183
Law enforcement	4,482,721	-	-	4,482,721	5,080,790	-	-	5,080,790
Recreational shooting	4,945,664	-	-	4,945,664	4,955,793	-	-	4,955,793
Women's issues	732,649	-	-	732,649	819,362	-	-	819,362
	111,008,475	-	-	111,008,475	122,311,289	-	-	122,311,289
Member services and acquisition	55,954,073	-	-	55,954,073	64,542,224	-	-	64,542,224
Administrative	6,464,585	-	-	6,464,585	7,275,320	-	-	7,275,320
Executive office	18,139,613	-	-	18,139,613	17,212,001	-	-	17,212,001
Fundraising	33,232,479	-	-	33,232,479	39,904,726	-	-	39,904,726
Total expenses	224,799,225	-	-	224,799,225	251,245,560	-	-	251,245,560
Change in net assets before other changes	(20,136)	(322,869)	1,712,787	1,369,782	(17,959,450)	2,781,220	1,117,248	(14,060,982)
Unrealized (loss) gain on investments, net	(3,928,365)	(553,283)	-	(4,481,648)	740,374	264,938	-	1,005,312
Unrealized loss on derivative instrument	(1,338,503)	-	-	(1,338,503)	(831,370)	-	-	(831,370)
Net (loss) gain on pension obligation	(14,036,169)	-	-	(14,036,169)	462,002	-	-	462,002
Change in net assets	(19,323,173)	(876,152)	1,712,787	(18,486,538)	(17,588,444)	3,046,158	1,117,248	(13,425,038)
Net assets (deficit), beginning of year	(6,423,671)	6,253,866	24,320,099	24,150,294	11,164,773	3,207,708	23,202,851	37,575,332
Net assets (deficit), end of year	$ (25,746,844)	$ 5,377,714	$ 26,032,886	$ 5,663,756	$ (6,423,671)	$ 6,253,866	$ 24,320,099	$ 24,150,294

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

NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF CASH FLOWS
for the years ended December 31, 2011 and 2010

	2011	2010
Cash flows from operating activities:		
Change in net assets	$ (18,486,538)	$ (13,425,038)
Adjustments to reconcile change in net asset to net cash used in operating activities:		
Depreciation and amortization	2,867,515	2,749,132
Provision for losses on pledges receivable	407,443	891,275
Provision for losses on accounts receivable	6,454,795	8,779,540
Provision for losses on inventory	151,200	-
Contributions permanently restricted for long-term investment	(1,232,787)	(1,117,248)
Net unrealized and realized loss (gains) on investments	1,951,113	(3,613,431)
Unrealized loss on derivative instrument	1,338,503	831,370
Net loss (gain) on pension obligation	14,036,169	(462,002)
Net loss on disposal of assets	44,618	72,502
Changes in assets and liabilities:		
Increase in pledges receivable, net	(487,358)	(1,607,748)
Increase in accounts receivable, net	(4,445,601)	(8,795,621)
Decrease (increase) in due from affiliates	254,435	(2,822,889)
Decrease (increase) in inventories and supplies, net	818,148	(2,290,308)
Decrease (increase) in prepaid expenses	254,677	(572,189)
Increase in other assets	(361,809)	(206,997)
(Decrease) increase in accounts payable	(1,726,267)	4,655,308
(Decrease) increase in accrued liabilities	(187,614)	226,824
(Decrease) increase in deferred revenue	(2,567,796)	217,796
Total adjustments	17,569,384	(3,064,686)
Net cash used in operating activities	(917,154)	(16,489,724)
Cash flows from investing activities:		
Sales of investments	18,302,274	19,870,269
Purchases of investments	(14,733,095)	(18,661,609)
Purchases of property and equipment	(1,698,147)	(3,356,258)
Principal collections on notes receivable	23,417	22,250
Net cash provide by (used in) investing activities	1,894,449	(2,125,348)
Cash flows from financing activities:		
Change in cash overdraft	-	(4,573,576)
Principal payments on notes payable	(715,173)	(671,846)
Principal payments on line of credit	(78,379,395)	(61,661,000)
Draw downs on line of credit	72,733,292	78,328,000
Proceeds from life insurance policy loans	3,677,055	-
Contributions permanently restricted for long-term investment	1,232,787	1,117,248
Net cash (used in) provided by financing activities	(1,451,434)	12,538,826
Net decrease in cash and cash equivalents	(474,139)	(6,076,246)
Cash and cash equivalents at beginning of year	8,788,547	14,864,793
Cash and cash equivalents at end of year	$ 8,314,408	$ 8,788,547
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	$ 1,748,406	$ 1,729,532

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

NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Presentation

The NRA publishes financial statements in the NRA's annual report that include the financial statements of certain affiliated entities, which are its primary financial statements for the years ended December 31, 2011 and 2010. These financial statements for the years ended December 31, 2011 and 2010 are not intended to be the primary financial statements of the NRA and have been prepared in conformity with accounting principles that would otherwise be considered a departure from accounting principles generally accepted in the United States of America because certain affiliated organizations are not consolidated.

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

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

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

Classification of Net Assets

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

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

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

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

Cash and Cash Equivalents

Highly liquid investments, consisting principally of money market funds, under the control of the NRA's investment managers, are considered investments. However, the NRA considers any other investments with an original maturity of three months or less at the date of purchase to be cash equivalents. The NRA generally invests these excess funds in repurchase agreements for U.S. government securities. The maturity date of these repurchase agreements is the next day of business. Due to the short-term nature of these agreements, the NRA does not take possession of the securities, which are instead held by the NRA's principal bank from which it purchases the securities. The carrying value of the investments approximates fair value because of the short maturity of the agencies. The NRA believes that it is not exposed to any significant risk on its investments in repurchase agreements. Substantially all the cash and cash equivalents were held at one financial institution in Virginia at December 31, 2011 and 2010.

Concentrations of Credit Risk

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

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

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

Investments

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

NATIONAL RIFLE ASSOCIATION OF AMERICA
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Investments in investment partnerships are valued at fair value based on the applicable percentage ownership of the underlying partnerships' net assets as of the measurement date, as determined by the NRA. In determining fair value, the NRA utilizes valuations provided by the fund manager of the underlying investment partnerships. The underlying investment partnerships value securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the underlying investment partnerships, which may include private placements and other securities for which prices are not readily available, are determined by the general partner of the respective other investment partnership and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. The fair value of the NRA's investments in other partnerships generally represents the amount the NRA would expect to receive if it were to liquidate its investment in the investment partnerships excluding any redemption charges that may apply. The NRA may adjust the respective manager's valuation when circumstances support such an adjustment.

Pledges Receivable

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

Accounts Receivable

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

Inventories and Supplies

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

Property and Equipment

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

NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS

Museum Collections

The value of the NRA's firearms museum collection has been excluded from the accompanying statements of financial position. Only purchases of firearms and other objects, and not donations, are recognized in the statements of activities. The firearms and other objects in the NRA museum are not intended for sale or exchange.

Members' Dues

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

Contributions

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

Revenue Recognition

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

Derivative Financial Instruments

Interest rate swaps are entered into to manage interest rate risks associated with the NRA's borrowing. Interest rate swaps are accounted for in accordance with the Financial Accounting Standards Board Accounting Standard Codification (the Codification), *Accounting for Derivative Instruments and Hedging Activities,* 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 loss on derivative instrument on the statements of activities and statements of cash flows (Note 8).

Valuation of Long-Lived Assets

NRA accounts for the valuation of long-lived assets in accordance with the Codification, *Accounting for the Impairment or Disposal 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 2011 or 2010.

NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS

Outstanding Legacies

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

Functional Allocation of Expenses

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

Tax Status

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

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

Management evaluated the NRA's tax positions and concluded that the NRA had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Generally, the NRA is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2008, which is the standard statute of limitations look-back period.

Subsequent Events

The NRA evaluated subsequent events through March 7, 2012, which is the date the financial statements were available to be issued.

2. INVESTMENTS

Investments as of December 31, 2011 and 2010 consist of:

	2011	2010
Money market funds	$ 550,378	$ 585,077
Equity securities	14,042,954	18,199,794
Fixed income securities	7,476,713	10,321,659
Hedge fund of funds	4,679,666	4,612,051
Other	2,374,284	4,602,761
	$ 29,123,995	$ 38,321,342

NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS

Investment (loss) income for the years ended December 31, 2011 and 2010 includes the following:

	2011	2010
Realized gains, net	$ 2,530,535	$ 2,608,119
Dividends and interest	775,749	821,654
	3,306,284	3,429,773
Unrealized (losses) gains, net	(4,481,648)	1,005,312
	$(1,175,364)	$4,435,085

Interest income of $120,000 and $120,000, earned from notes receivable for 2011 and 2010, respectively, is included in dividends and interest.

3. PLEDGES RECEIVABLE

At December 31, 2011 and 2010, donors to the NRA have unconditionally promised to give amounts as follows:

	2011	2010
Within one year	$ 1,703,090	$ 1,429,500
One to five years	1,845,293	1,909,350
More than five years	1,620,137	1,580,000
	5,168,520	4,918,850
Less: discount of pledges receivable	(188,389)	(426,077)
	4,980,131	4,492,773
Less: allowance for uncollectible pledges	(1,655,668)	(1,248,225)
	$3,324,463	$ 3,244,548

Pledges due in more than one year have been recorded at the present value of estimated cash flows, discounted by rates ranging from 2.06% to 4.97%.

4. ACCOUNTS RECEIVABLE

Accounts receivable as of December 31, 2011 and 2010 consist of:

	2011	2010
Membership	$ 38,012,666	$ 40,310,449
Contributions	2,927,893	3,366,089
Advertising	2,780,977	3,528,091
Other	824,706	688,016
	44,546,242	47,892,645
Less: allowance for doubtful accounts	11,592,239	12,929,448
	$ 32,954,003	$ 34,963,197

NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS

Following are the changes in the allowance for doubtful accounts during the years ended December 31, 2011 and 2010, respectively:

	2011	2010
Allowance at beginning of year	$ 12,929,448	$ 13,258,961
Provision for losses on accounts receivable	6,454,795	8,779,540
Write-offs, net of recoveries	(7,792,004)	(9,109,053)
Allowance at end of year	$ 11,592,239	$ 12,929,448

5. INVENTORIES AND SUPPLIES

Inventories and supplies as of December 31, 2011 and 2010 consist of:

	2011	2010
Sales inventories	$ 5,645,555	$ 5,608,478
Supplies:		
Magazine paper	1,708,279	1,873,718
Fulfillment and promotional materials	5,399,214	6,203,686
Other	130,565	47,190
	12,883,613	13,733,072
Less: obsolescence allowance	674,017	554,128
	$ 12,209,596	$ 13,178,944

6. NOTES RECEIVABLE

Notes receivable as of December 31, 2011 and 2010 consist of:

	Interest Rate	2011	2010
NRA Special Contribution Fund	4.0%	$ 3,000,000	$ 3,000,000
Shooting range loans	0.0%	87,653	111,070
		$ 3,087,653	$ 3,111,070

The note receivable from the SCF is a demand note, collateralized by a first deed of trust on approximately 33,300 acres of land south of Raton, New Mexico. During the year ended December 31, 2011 and 2010, interest in the amount of $120,000 and $240,000 respectively, was received. The total interest receivable remaining at December 31, 2011 and 2010, respectively, is $3,639,073 and is included in other assets in the statements of financial position.

7. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2011 and 2010 consist of:

	2011	2010
Land	$ 4,902,450	$ 4,902,450
Buildings and improvements	48,501,290	47,869,332
Furniture, fixtures and equipment	12,268,575	12,178,159
	65,672,315	64,949,941
Less: accumulated depreciation	30,165,132	28,228,772
	$ 35,507,183	$ 36,721,169

NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS

Depreciation expense for the years ended December 31, 2011 and 2010 was $2,867,515 and $2,749,132, respectively.

8. NOTES PAYABLE AND CREDIT AGREEMENTS

At December 31, 2011 and 2010, $24,147,992 and $24,863,166, respectively, was payable under a credit agreement with a bank. Under the terms of the credit agreement, the NRA pays a fixed rate of 6.18% on the entire balance. The agreement expires on October 1, 2014.

This credit agreement incorporates an interest rate swap agreement. This swap agreement is recognized on the statements of financial position in accrued liabilities at its fair value of $6,390,475 and $5,051,972 as of December 31, 2011 and 2010, respectively.

The NRA maintained a $18,500,000 line of credit agreement with the same bank through September 23, 2010. As of September 24, 2010, the NRA maintained a $30,000,000 line of credit agreement with the same bank which reduced to $18,500,000 on April 1, 2011, and expired on September 23, 2011. As of September 24, 2011, the NRA maintained a $25,000,000 credit agreement which expires on March 31, 2012. 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 0.75%. At December 31, 2011 and 2010, $14,825,898 and $20,472,000 was payable under the agreement at interest rates of 1.05% and 1.01%, respectively.

On the line of credit agreement, the NRA has pledged as collateral $26,306,515 at December 31, 2011, in cash and investments held in certain custodial accounts by the bank. For the credit agreement, the NRA has pledged as collateral a Deed of Trust on the NRA Headquarters Building.

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

The aggregate maturities of such required principal payments under the above agreements at December 31, 2011 are as follows:

2012	$ 15,582,868
2013	810,111
2014	22,580,911
	$ 38,973,890

Interest expense for the years ended December 31, 2011 and 2010, was $1,698,404 and $1,667,662, respectively.

NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

The fair value of the NRA's notes payable approximates fair value as the interest rate on the underlying instruments fluctuate with market rates.

NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS

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

	As of December 31, 2011			
	Total	Level 1	Level 2	Level 3
Available-for-sale equity securities:				
Consumer discretionary	$ 1,042,764	$ 1,042,764	$ -	$ -
Consumer staples	802,606	802,606	-	-
Energy	996,130	996,130	-	-
Financial services	793,079	793,079	-	-
Healthcare	884,916	884,916	-	-
Industrials	1,409,210	1,409,210	-	-
Information technology	1,474,294	1,474,294	-	-
Materials	510,459	510,459	-	-
Multi-strategy mutual funds	5,582,221	5,582,221	-	-
Telecommunications	328,122	328,122	-	-
Utilities	219,153	219,153	-	-
Total available-for-sale equity securities	14,042,954	14,042,954	-	-
Available-for-sale fixed income securities:				
Multi-strategy bond funds	7,476,713	7,476,713	-	-
Total available-for-sale fixed income securities	7,476,713	7,476,713	-	-
Hedge fund investments:				
Multi-strategy fund-of-funds	4,679,666	-	4,679,666	-
Other investments	2,374,284	2,374,284	-	-
Money market	550,378	550,378	-	-
Total investments	$ 29,123,995	$ 24,444,329	$ 4,679,666	$ -
Other assets – multi-strategy mutual funds:				
Deferred compensation plan	$ 1,114,303	$ 1,114,303	$ -	$ -
Supplemental executive retirement plan	381,656	381,656	-	-
Total other assets	$ 1,495,959	$ 1,495,959	$ -	$ -
Total assets	$ 30,619,954	$ 25,940,288	$ 4,679,666	$ -
Interest rate swap	$ (6,390,475)	$ -	$ (6,390,475)	$ -
Total liabilities	$ (6,390,475)	$ -	$ (6,390,475)	$ -

NATIONAL RIFLE ASSOCIATION OF AMERICA
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	As of December 31, 2010			
	Total	Level 1	Level 2	Level 3
Available-for-sale equity securities:				
Consumer discretionary	$ 1,764,590	$ 1,764,590	$ -	$ -
Consumer staples	805,901	805,901	-	-
Energy	1,299,777	1,299,777	-	-
Financial services	1,146,928	1,146,928	-	-
Healthcare	1,484,352	1,484,352	-	-
Industrials	1,487,711	1,487,711	-	-
Information technology	2,681,644	2,681,644	-	-
Materials	542,858	542,858	-	-
Multi-strategy mutual funds	6,636,415	6,636,415	-	-
Telecommunications	252,703	252,703	-	-
Utilities	96,915	96,915	-	-
Total available-for-sale equity securities	18,199,794	18,199,794	-	-
Available-for-sale fixed income securities:				
U.S. Treasury securities	808,879	808,879	-	-
Corporate bonds[a]	628,079	628,079	-	-
Multi-strategy bond funds	8,884,701	8,884,701	-	-
Total available-for-sale fixed income securities	10,321,659	10,321,659	-	-
Hedge fund investments:				
Multi-strategy fund-of-funds	4,612,051	-	4,612,051	-
Other investments	4,602,761	4,602,761	-	-
Money market	585,077	585,077	-	-
Total investments	$ 38,321,342	$ 33,709,291	$ 4,612,051	$ -
Other assets – multi-strategy mutual funds:				
Deferred compensation plan	$ 968,239	$ 968,239	$ -	$ -
Supplemental executive retirement plan	153,873	153,873	-	-
Total other assets	$ 1,122,112	$ 1,122,112	$ -	$ -
Total assets	$ 39,443,454	$ 34,831,403	$ 4,612,051	$ -
Interest rate swap	$ (5,051,972)	$ -	$ (5,051,972)	$ -
Total liabilities	$ (5,051,972)	$ -	$ (5,051,972)	$ -

[a] Based on its analysis of the nature and risk of these investments, the NRA has determined that presenting them as a single class is appropriate.

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

Other investments consist of whole life insurance policies of which the NRA is the policy owner and beneficiary. The policies are classified as Level 1 as the underlying investment is the policy cash surrender value.

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

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

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

	2011 Fair Value	2010 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Multi-strategy fund-of-funds (a)	$ 2,775,600	$ 2,850,400	$ -	quarterly	65 days
Multi-strategy fund-of-funds (b)	1,904,066	1,761,651	-	annually	105 days
	$ 4,679,666	$ 4,612,051	$ -		

(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 long, short equity portfolio funds (investments in emerging markets and multiple sectors), event driven portfolio funds (investments in risk arbitrage, distressed and special situations, and opportunistic investing), relative value portfolio funds (investments in arbitrage, commodity trading advisors and market neutral strategies), and global asset allocation portfolio funds (investment in currencies, bonds, global equities and equity indices). The fair value of the investments in this class have been estimated using the net asset value per share of the investments.

(b) This class invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The hedge fund-of-funds' composite portfolio for this class includes investments in private investment companies (investment in global, distressed/credit, domestic healthcare and other) and securities (common stock). The fair value of the investments in this class have been estimated using the net asset value per share of the investments.

NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS

10. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	2011	2010
Legislative programs	$ 1,275,155	$ 1,307,161
Education and training	402,920	606,656
National Firearms Museum	113,857	428,942
Field services	89,538	126,901
Law enforcement	84,872	67,264
Competitions	24,204	43,130
Other	41,115	55,957
Other, passage of time	3,346,053	3,617,855
Total	$ 5,377,714	$ 6,253,866

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

	2011	2010
Legislative programs	$ 9,263,865	$ 8,303,691
National Firearms Museum	7,754,116	7,744,456
Education and training	5,040,474	4,945,790
Competitions	1,815,429	1,699,200
Law enforcement	618,205	615,755
Field services	142,638	107,528
Other	1,398,159	903,679
Total	$26,032,886	$24,320,099

The NRA follows the Codification on *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*. The Codification addresses accounting issues related to guidelines in the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), which was adopted by the National Conferences of Commissioners on Uniform State Laws in July 2006 and enacted in the Commonwealth of Virginia on July 1, 2008 and by the State of New York on September 17, 2010. The Management of the NRA has interpreted UPMIFA as requiring the preservation of the fair value of original donor-restricted endowment gifts as of the date of the gift absent explicit donor stipulations to the contrary. As a result of this interpretation, the NRA classifies as permanently restricted net assets (a) the original value of cash gifts donated to permanent endowment and (b) the discounted value of future gifts promised to permanent endowment, net of allowance for uncollectible pledges. The remaining portion of donor-restricted endowment funds not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the NRA in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the NRA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

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

The NRA's endowment is composed solely of donor restricted funds. The changes in endowment net assets for the years ended December 31, 2011 and 2010 are as follows:

	December 31, 2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ (20,337)	$ 1,695,382	$24,320,099	$25,995,144
Interest and dividends, net	-	620,165	-	620,165
Net depreciation	-	(1,221,317)	-	(1,221,317)
Contributions	-	-	1,712,787	1,712,787
Amount appropriated for expenditure	-	(781,551)	-	(781,551)
Other changes	(385,568)	385,568	-	-
Endowment net assets, end of year	$ (405,905)	$ 698,247	$26,032,886	$26,325,228

	December 31, 2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ (684,901)	$ 381,218	$23,202,851	$22,899,168
Interest and dividends, net	-	475,090	-	475,090
Net appreciation	-	1,933,965	-	1,933,965
Contributions	-	-	1,117,248	1,117,248
Amount appropriated for expenditure	-	(430,327)	-	(430,327)
Other changes	664,564	(664,564)	-	-
Endowment net assets, end of year	$ (20,337)	$ 1,695,382	$24,320,099	$25,995,144

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

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the NRA to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States, deficiencies of this nature that are reported in unrestricted net assets as of December 31, 2011 and 2010, were $405,905 and $20,337, respectively. The deficiencies in the donor-restricted endowment funds at December 31, 2011 and 2010, resulted from unfavorable market fluctuations and the continued appropriation of endowment assets, which was deemed prudent by the NRA.

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11. RETIREMENT PLANS

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

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

The net periodic pension costs for the years ended December 31, 2011 and 2010 consist of the following:

	2011	2010
Service cost - benefits earned during the year	$ 2,955,018	$ 2,770,343
Interest cost on projected benefit obligation	4,355,361	4,057,340
Return on plan assets	(3,554,652)	(2,796,264)
Recognized net actuarial loss	1,203,829	1,310,633
Net amortization and deferral	120,815	132,135
Net periodic benefit cost	$ 5,080,371	$ 5,474,187

The following table sets forth the defined benefit pension plan's funded status and the amount of accrued pension costs for the plan years ended December 31, 2011 and 2010 (utilizing a measurement date of December 31):

	2011	2010
Change in benefit obligation:		
Projected benefit obligation at beginning of year	$ 77,025,400	$ 68,657,328
Service cost	2,955,018	2,770,343
Interest cost	4,355,361	4,057,340
Actuarial loss	11,718,800	3,190,355
Benefits paid	(1,816,995)	(1,649,966)
Projected benefit obligation at end of year	94,237,584	77,025,400
Change in plan assets:		
Fair value of plan assets at beginning of year	46,881,278	37,378,580
Actual (loss) return on plan assets	(87,361)	5,005,853
Employer contributions	5,994,454	6,146,811
Benefits paid	(1,816,995)	(1,649,966)
Fair value of plan assets at end of year	50,971,376	46,881,278
Accrued pension costs reflected in the statements of financial position in accrued liabilities	$ (43,266,208)	$ (30,144,122)
Accumulated benefit obligation	$ (80,189,987)	$ (64,131,474)

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	2011	2010
Amounts recognized in unrestricted net assets:		
Total net loss	$ 34,271,005	$ 20,114,021
Prior service cost	1,131,415	1,252,230
Total	$ 35,402,420	$ 21,366,251

The estimated net loss and prior service cost for the defined pension plan that will be amortized from net assets into the net periodic benefit cost over the next year are $109,635 and $120,815, respectively.

The following weighted-average assumptions were used in calculating the above benefit obligations, net periodic benefit cost and fair value of plan assets at December 31, 2011 and 2010:

	2011	2010
Discount rate used to determine benefit obligation	4.75%	5.75%
Discount rate used to determine net periodic benefit cost	5.75%	6.00%
Rate of compensation increase used to determine benefit obligation	4.00%	5.00%
Rate of compensation increase used to determine periodic benefit cost	5.00%	5.00%
Expected return on plan assets	8.00%	8.00%

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

The asset allocation strategy is based on several factors including:

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

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

At December 31, 2011 and 2010, the fair value and the asset allocation of the NRA's pension plan assets was as follows:

	2011		2010	
Asset category:				
Equity securities	$28,740,244	56%	$28,091,563	60%
Debt securities	19,241,746	38	16,189,899	35
Real estate	2,989,386	6	2,599,816	5
	$50,971,376	100%	$46,881,278	100%

The fair value hierarchy for the NRA Employee Retirement Plan (Defined Benefit Plan) as of December 31, 2011 and 2010 shows total Plan assets of $50,971,376 and $46,881,278, respectively, as Level II assets.

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Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The Plan's investments are pooled separate accounts (PSAs). The fair value of a PSA is based on the underlying assets in the PSA and the number of units in each PSA owned by the Plan as a percentage of the total number of units in the PSA. A valuation agent is selected by Principal Life Insurance Company for each PSA. The valuation agent calculates the net assets of the account on each open market day.

The NRA contributes to the plan based on actuarially determined amounts necessary to provide assets sufficient to meet benefits to be paid to plan members. NRA annually funds the minimum required contribution. Expected contributions for the plan year ending December 31, 2012, are $7,783,872.

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

2012	$ 2,850,000
2013	$ 2,960,000
2014	$ 3,300,000
2015	$ 3,500,000
2016	$ 3,620,000
2017 – 2021 (total)	$ 24,050,000

In addition, in 1997, the NRA established a 401(k) plan for employees. The plan, available to all employees after 90 days of service, permits participants to contribute a portion of their salary on a pre-tax basis. The NRA matches participant contributions based on plan provisions. Participants are 100% vested in employer contributions after three years of service. The vested balance is available to participants at termination, retirement, death, disability, hardships or through eligible loans. Employer contributions to the 401(k) plan totaled $1,785,684 and $1,809,983 for the years ended December 31, 2011 and 2010, 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, 2011 and 2010, the NRA had assets relating to the cash surrender values of the whole life insurance policies of $6,119,396 and $4,602,761, respectively. At December 31, 2011 and 2010, the NRA had loans against the whole life insurance policies of $3,745,112 and $0, respectively, with the net included in investments on the statement of financial position. The policies serve as the underlying collateral for the loans and interest on the loans is accrued at 5.5%. The NRA had an accrued postretirement liability of $4,130,193 and $3,294,228 at December 31, 2011 and 2010, respectively. Deferred compensation expense for the years ended December 31, 2011 and 2010 was $1,125,958 and $491,112, 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, 2011 and 2010. At December 31, 2011 and 2010, the NRA held assets, and had related obligations, relating to this plan of approximately $1.1 million and $1.0 million, respectively.

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The NRA has also established a 457(f) supplemental executive retirement plan for the benefit of certain executives. At December 31, 2011 and 2010, the NRA held assets, and had related obligations, relating to the plan of approximately $380,000 and $150,000, respectively. The NRA incurred deferred compensation expense of $134,000 and $134,000 for the years ended December 31, 2011 and 2010, respectively.

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

12. RENTAL OPERATIONS AS LESSOR

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

The following is a schedule of minimum future rentals on non-cancellable operating leases as of December 31, 2011:

2012	$ 1,161,543
2013	1,040,226
2014	504,444
2015	312,774
2016	255,145
Total minimum future rentals	$ 3,274,132

Total rental income for the years ended December 31, 2011 and 2010 was $1,297,941 and $1,536,497, respectively.

13. OPERATING LEASES AS LESSEE

The NRA leases warehouse, office space and equipment under non-cancellable operating leases with terms expiring through 2016. 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, 2011 are as follows:

2012	$ 782,974
2013	580,078
2014	212,867
2015	134,867
2016	123,584
Total minimum payments required	$ 1,834,370

Total lease expense for the years ended December 31, 2011 and 2010 was $821,845 and $911,697, respectively.

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14. RELATED PARTIES

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

The Foundation reimburses the NRA for certain expenses, such as salaries, benefits, and general operating expenses, paid by the NRA on the Foundation's behalf. As of December 31, 2011 and 2010, $16,601,319 and $17,195,092 respectively, was owed to the NRA and included in due from affiliates for reimbursements and pass through funds still held by the Foundation. In addition, certain qualified NRA programs were funded by Foundation grants totaling $11,752,195 and $12,573,541 for the years ended December 31, 2011 and 2010, respectively.

The CRDF reimburses the NRA for general operating expenses paid by the NRA on the CRDF's behalf. As of December 31, 2011 and 2010, $8,990 and $426, respectively, was owed to the NRA for general operating expenses and included in due from affiliates.

All permanent employees of the SCF are maintained as employees of the NRA and the SCF reimburses the NRA for the total employee costs including benefits. The SCF reimburses the NRA for certain other expenses paid by the NRA on the SCF's behalf. As of December 31, 2011 and 2010, $779,026 and $448,252, respectively, was owed to the NRA for salaries, insurance and benefits net of certain other expenses owed by the NRA to the SCF and included in due from affiliates.

The NRA paid administrative and fundraising expenses of $569,996 and $5,359,183 for the years ended December 31, 2011 and 2010, respectively, on behalf of the PVF.