

EXHIBIT D

NRA**SUBJECT: STATEMENT OF CORPORATE
ETHICS****EFFECTIVE: 01/26/15
PAGE NO.: A-1.03: 1 of 4****I STATEMENT OF POLICY**

It is the policy of the National Rifle Association of America to conduct the Association's business in an honest and forthright manner. To this end, Association employees strive for excellence in their work and for a consistent standard of integrity in their business dealings.

Consistent with this objective is the Association's requirement that all employees comply with applicable bylaws and policies of the association, and all relevant laws and regulations in conducting the association's business. No violation of the spirit or intent of these bylaws, policies, laws and regulations will be tolerated.

To maintain consistent standards of integrity:

1. Association employees shall not become involved in any activity which might influence, be reasonably expected to influence, or give the appearance of influencing their objective business judgment in dealing with others. Employees shall not become involved in conflict of interest situations.
2. No Association employee shall engage in illegal or unethical actions involving any person or organization doing business or attempting to do business with the Association.
3. Association employees shall maintain complete and accurate books, records and documentation in accordance with the accounting rules and controls established by the Association.
4. Employees who are officers, directors, division directors or activity supervisors, shall have responsibility: (a) to insure that these policies are annually communicated to the employees reporting to them; (b) to clarify and explain said policies when necessary; (c) to monitor compliance therewith, and (d) to report all known (or suspected) violations of said policies to the Executive Vice President of the Association, the Treasurer of the Association, or to other persons whom they designate, as appropriate.

Where a question arises whether a particular anticipated course of business conduct is ethical or legal, the individual contemplating the action or directed to perform the action shall seek advice from the Office of the General Counsel of the Association.

Failure to comply with this policy and any specific implementing policies may result in dismissal from employment or other disciplinary action. Violations of law will be reported to appropriate law enforcement officials.

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II Ethical Business Relationships

To ensure that the Association maintains a reputation for ethical conduct in its business relationships, it is the individual responsibility of each employee to avoid any activity or interest that might tend to discredit him or herself, or the Association. Specific prohibitions are as follows:

Each employee will be free of any investment, association or connection, which interferes, or may appear to interfere, with the independent exercise of his or her judgment on behalf of the Association. The fulfillment of this obligation shall include, but not be limited to, the following:

1. No employee may own directly or indirectly, or act as agent or trustee for any financial interest in any supplier of goods or services to the association, unless such financial interest is in stocks, bonds or other publicly traded securities of a corporation, and the interest comprises less than five percent (5%) of the assets of the corporation.
2. No employee may hold a position of director, officer, employee, trustee, statutory employee, independent contractor or agent with any such supplier.
3. No employee may accept personal favors, gifts, entertainment or gratuities from any supplier or potential supplier with either a retail price or fair-market value in excess of \$250 unless, prior to accepting or receiving such personal favor or gratuity, the employee submits a written statement of justification that is approved by the Executive Director of the employee's division or Officer, as appropriate. A copy of the approved justification will be filed with the Human Resources Division.
4. No employee may use, for personal gain, any information that he or she acquires in the course of his or her employment.
5. Any employee involved in any situation that may represent a possible conflict of interest, shall report same immediately to the Executive Vice President.

Employees who in good faith believe that a fellow employee, supervisor, manager, or director is in violation of this policy are encouraged to bring the information on which their belief is based to the attention of the General Counsel. Employees who in good faith believe that an officer or a member of the Board of Directors is engaged in any financial irregularity affecting the Association or has a conflict of interest are encouraged to bring the information on which their belief is based to the attention of the Audit Committee. The Audit Committee should be contacted through its Secretary, Thomas R. Tedrick, at 703-267-1067, or through its Chairman. The taking of such action in good faith will not result in retribution or reprisal against the employment of any employee. Alternate contacts are listed at the bottom of this form.

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III Use of and Accounting for Association Funds and Assets

1. The use of association funds or assets for any unlawful or improper purpose is strictly prohibited.
2. No undisclosed or unrecorded fund or asset of the Association shall be established for any purpose.
3. The appropriate employees of the Association will make and keep books, records, and accounts, in reasonable detail, sufficient to reflect accurately and fairly all financial transactions and the disposition of funds and assets.
4. The appropriate employees of the Association will devise and maintain a system of internal controls sufficient to provide reasonable assurance that:
 - a. Transactions are executed in accordance with management's general or specific authorization;
 - b. Transactions are recorded: 1) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and 2) to maintain accountability for funds and assets;
 - c. Access to assets is permitted only in accordance with management's general or specific authorization; and
 - d. The recorded accountability for funds and assets is compared with the existing funds and assets at reasonable intervals and appropriate action is taken with respect to any differences.
5. Periodic compliance reviews shall be the responsibility of the Treasurer of the Association, at the direction of the Audit Committee established by the Board of Directors and/or at the direction of the Executive Vice President of the Association. Employees specifically designated by the Treasurer of the Association as having responsibilities involving purchase authorization, control or disbursements of funds, and/or other control of Association assets, will be required to sign an Annual Statement of Corporate Ethics that will be maintained in the individual personnel records in the Human Resources Division.

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IV Written Statement of Business with the Association

The Bylaws require any employee of the Association to disclose any business with the Association in excess of \$2,000 per year. This Bylaw (Article IV, Section 2) reads as follows:

"Any Director, officer, or employee of the Association who is also a member of the governing body of any business, corporate, or other entity (whether as trustee, director, sole-owner, officer, partner, or the like) which does any business with the Association in excess of \$2,000 either within a year or pursuant to any contract or contracts originating within a year shall immediately file a written statement of all such business as to the nature and amount thereof, to the best of his or her knowledge, with the Secretary who shall transmit such statement to the Board of Directors at its next meeting and who shall include all such statements in the Secretary's report at the next Annual Meeting for Members."

I HAVE READ THE FOREGOING AND UNDERSTAND ITS CONTENTS AND AGREE TO THE TERMS THEREIN.

 (Signature)

Josh Powell (Name)

6/8/2016 (Date)

Alternate contacts to report concerns:

Chairperson

Audit Committee

(Consult NRA Official Directory for
contact information)

Director, Human Resources

NRA – Human Resources

703/267-1264

General Counsel

NRA – Office of General Counsel

703/267-1254