

EXHIBIT 2

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----X
PEOPLE OF THE STATE OF NEW YORK,
BY LETITIA JAMES, ATTORNEY GENERAL
OF THE STATE OF NEW YORK,

Plaintiff,

v.

THE NATIONAL RIFLE ASSOCIATION OF
AMERICA, INC., WAYNE LAPIERRE,
WILSON PHILLIPS, JOHN FRAZER, and
JOSHUA POWELL,

Defendants.
-----X

Index No. 451625/2020

Hon. Joel M. Cohen
IAS Part 3

DISCLOSURE PURSUANT
TO CPLR 3101(d) AND
COMMERCIAL DIVISION
RULE 13

Pursuant to CPLR 3101(d) and Commercial Division Rule 13, Defendant Wayne LaPierre ("Mr. LaPierre"), by his attorney, makes the following disclosure:

MICHAEL DENNIS GRAHAM

1. Mr. LaPierre expects to call Michael Dennis Graham, M.B.A., a Consultant with Grahall, LLC, as an expert witness at trial. A copy of his expert report is attached hereto as Exhibit A.

A. Subject Matter

2. Mr. Graham is expected to testify regarding the compensation received by Mr. LaPierre in connection with services performed for the National Rifle Association of America (the "Association"), the process by which the compensation was determined and fixed, and whether the amount of the compensation was reasonable and commensurate with services performed. In addition, Mr. Graham is expected to testify regarding methodologies for determining the reasonableness of compensation and other benefits as well as custom and practice in the fields of corporate management and executive compensation and benefits that

inform his opinion about the amount of compensation Mr. LaPierre received and the reasonableness of the compensation, the reasonableness of the other benefits he received, and the process by which his compensation and benefits were determined.

B. Substance of the Facts and Opinions

3. The substance of Mr. Graham's testimony is that the compensation and benefits Mr. LaPierre received in connection with his work for the Association, as alleged in the Complaint, were reasonable and commensurate with services performed and were determined and fixed in accordance with, or, in substantial compliance with, custom and practice in the field of executive compensation and benefits, the Not-for-Profit Corporation Law and the Bylaws of the Association. The substance of Mr. Graham's opinion is detailed in his expert report at pages 5-9.

C. Qualifications

4. Mr. Graham holds a Master of Business Administration from Rensselaer Polytechnic Institute (RPI) and a Bachelor of Science degree in engineering from Worcester Polytechnic Institute (WPI) where he was selected to both the Student Court, the Honor Society and Who's Who in American Colleges and Universities. He has served on the editorial board of the Compensation and Benefits Review. He has over 45 years of experience in the human resources and executive compensation advisory services and leads his firm's Compensation Advisory services.

5. Mr. Graham regularly advises clients in the areas of executive compensation and benefits. He has advised on compensation and benefits in a range of industries for both public and private companies in many countries around the world, for-profit and not-for-profit corporations. He has also been retained by and supported the Internal Revenue Service's

determination of reasonable compensation in a variety of cases including two major cases where millions of dollars of compensation were deemed unreasonably paid to the CEO's of the organizations. Mr. Graham was the IRS's expert. In addition to issuing reasonableness opinions, Mr. Graham also provides executive compensation analysis and opinions to support determinations under corporate bylaws and certain regulatory statutes addressing executive and employee compensation.

6. In his career, Mr. Graham, in industry, was the Worldwide Director of Compensation and Benefits for both Bausch & Lomb and Albany International and in his 37 year consulting career has advised over 1,000 organizations on compensation and benefits programs and issues and has served as a Practice Director for five major consulting firms. In addition, he has served as a consulting expert in litigation matters involving compensation and benefits and has also served as a testifying expert in litigation matters involving compensation and benefits.

7. A copy of Mr. Graham's curriculum vitae is attached to his report as Exhibits D, E and F.

D. Summary of the Grounds for Expert Opinion

8. Mr. Graham's opinion, found on pages 5 and 6 of his expert report, is based on: (1) his experience and expertise in the areas of corporate and not-for-profit executive compensation and benefits; (2) the pleadings in this action; (3) the deposition transcripts and exhibits in this action; (4) documents produced in this action; and (5) applicable professional standards. The documents upon which Mr. Graham has specifically relied are listed in Exhibits G and H of his report.

MARK RAMBIN

9. Mr. LaPierre expects to call Mark Ramin, CPA, CFF, a Managing Director with Echelon Analytics (“Echelon”), as an expert witness at trial. A copy of Mr. Ramin’s expert report is attached hereto as Exhibit B.

A. Subject Matter

10. Mr. Ramin is expected to testify about the role of chief executive officers, chief financial officers, chief legal officers, accountants and outside independent auditors as officers and/or employees of corporations, and the customs and practices with respect to reliance by such chief executive officers on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by: (1) one or more officers or employees of the corporation, whom the director believes to be reliable and competent in the matters presented; (2) counsel, certified public accountants, outside independent auditors, or other persons as to matters which the directors, officers or key persons believe to be within such person’s professional or expert competence; or (3) a committee of the board upon which they do not serve, duly designated in accordance with a provision of the certificate of incorporation or the bylaws, as to matters within its designated authority, which committee the directors, officers or key persons believe to merit confidence. Additionally, he is expected to testify about any other accounting issues that may arise with respect to transactions of relevance to the action. Further, Mr. Ramin will provide an analysis of the accounting aspects and consequences of the acts or omissions alleged in the Complaint. Mr. Ramin is also expected to testify regarding accounting records, methods, customs, and practices in publicly and privately held companies and how such customs and practices were applied in this case.

Additionally, he is expected to testify concerning the claimed damages and disgorgement against Mr. LaPierre in the Complaint.

B. Substance of the Facts and Opinions

11. The substance of Mr. Rambin's anticipated testimony is that it was reasonable for Mr. LaPierre to rely on information and reports he received from other officers and employees, Committees of the Board of Directors, and independent outside auditors and that his reliance was reasonable and in accordance with custom and practice. Further, with respect to the damages claimed against Mr. LaPierre in the complaint, Mr. Rambin's anticipated testimony is that the allegations in the complaint are not sufficient to support the claimed damages and disgorgement and that the claimed damages and disgorgement are not supported by objective documents or other information sufficient to support or calculate such a claim. The substance of Mr. Rambin's opinion is detailed in his expert report at pages 4-10.

C. Qualifications

12. Mr. Rambin is a Managing Director with Echelon, a specialized consultancy that provides economic and financial analysis, forensic investigation, and expert testimony in commercial and other disputes and litigation. He has provided consulting services to clients involved in commercial disputes and other disputes in many industries. He has prepared expert reports and provided expert testimony on matters before state and federal courts and in arbitrations. Mr. Rambin has practiced in this field for over thirty-five years.

13. Mr. Rambin is a graduate of The University of Texas at Austin, receiving a Bachelor of Business Administration, with a Major in Accounting in 1980. He became licensed as a Certified Public Accountant in 1983.

14. Mr. Rambin's professional biography is attached to his report as Exhibit A and provides additional information regarding his education and experience, including expert testimony over the last four years.

D. Summary of the Grounds for Expert Opinion

15. Mr. Rambin's summary of his opinions, found at page three of his expert report, is based on: (1) his experience and expertise in the fields of business administration, accounting, auditing, forensic accounting, and the evaluation of claims for economic damages; (2) the pleadings in this action; (3) deposition transcripts and exhibits in this action and related matters; (4) documents produced in this action and related matters; and (5) applicable professional standards. The documents upon which Mr. Rambin has specifically relied are listed in Exhibit B of his report.

REBUTTAL EXPERT WITNESSES

Mr. LaPierre is without knowledge of any experts retained by the Attorney General or issues upon which the Attorney General will seek to admit expert testimony. Therefore, Mr. LaPierre reserves the right to offer Mr. Graham and Mr. Rambin as rebuttal witnesses and to retain additional experts to address claims or opinions put forth by the Attorney General or its experts as may be necessary or appropriate.

Mr. LaPierre also reserves the right to retain and offer additional expert witness(es) in the event of a dispute about recovery of attorney's fees. Mr. LaPierre intends to seek bifurcation of the trial so that any attorney's fee claim can be tried separately, after the underlying merits of the Attorney General's claims and Mr. LaPierre's defenses have been decided.

Dated: New York, New York
September 16, 2022

Respectfully submitted,

/s/ P. Kent Correll

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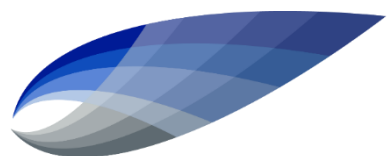
Attorney for Defendant Wayne LaPierre

Attachments (2)

To: All Counsel of Record (via E-Mail)

EXHIBIT A

Grahall, LLC Expert Report



GRAHALL

Expert Opinion Report on Reasonable Compensation
Executive Vice President of the National Rifle Association
and
Evaluation of the Governance Process
That Determined That Compensation

A handwritten signature in black ink, reading "Michael Dennis Graham". The signature is written in a cursive, flowing style.

Michael Dennis Graham

Consultant Grahall, LLC

September 16, 2022

917 453 4341

While I consider this report a final as of this date, I reserve the right and expect to adjust my opinion as both additional facts become known, errors and misinterpretations or miscalculations are determined.

Prior, Current or Future Relationships – I have not worked for the National Rifle Association in the past. I am not and have never been a member of the National Rifle Association. I have not worked for P. Kent Correll or his law firm or any of the other law firms associated with this litigation in the past. There has been no promise of additional future engagements from any individuals or organizations.

I am being compensated at the rate of \$1,000 per hour, a fee rate that hasn't changed in over 20 years. Staff that have worked on this assignment are being compensated from \$250 per hour to \$500 per hour. Similar projects cost approximately \$60,000 for the data gathering, analysis, interviews and development of an opinion and the submission of the opinion to counsel. Additional work beyond the submission of the opinion is invoiced at the rates of the individuals performing the work. My fees are not in any way dependent on my opinion or the outcome of this process.

This report contains reference information designated "Confidential".

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1.0 Introduction and Background

I am a Consultant and Managing Member of Grahall, LLC, and have been retained by Wayne R. LaPierre and his legal counsel P. Kent Correll, Esq. of Correll Law to provide an expert opinion on reasonable compensation for Wayne R. LaPierre's position he held at the National Rifle Association and his corresponding duties and responsibilities performed during calendar years 2017 until 2021. Reasonable Compensation is defined by Treas. Reg. § 1.162-7(b)(3) as the amount that would ordinarily be paid for like services by like organizations in like circumstances, and this standard is adopted in Treas. Reg. § 53.4958-4(b)(1)(ii)(A).

I have also been asked my opinion on the effectiveness of the governance process specific to the decisions the Compensation Committee and the Board of Directors made on the compensation for Mr. LaPierre.

In performing this work, I reviewed compensation norms and practices for similar organizations. Consistent with the practices in the compensation profession, I have utilized survey information, 990 filings and articles which capture both how much and how individuals are paid in other similar organizations as the foundation for developing my own fair and objective opinion on reasonable compensation for Mr. LaPierre.

I have also relied upon my over 45 years of experience working within and consulting with organizations to make a more refined determination of similarly situated individuals based on additional appropriate qualitative factors. My qualifications to perform this assignment are outlined in Exhibits D, E and F.

I have initially applied quantitative analytical methodologies (Stage I) which rely on various "data cuts" or segments from a combination of IRS 990 forms, surveys and research studies on the position of CEO to evaluate reasonable compensation. In addition, I have also applied a number of qualitative, more judgmental methodologies (Stage II) to fine tune the determination of reasonable compensation based on quantitative analysis alone.

Further, I have reviewed four prior reports to the Officer's Compensation Committee which I'll refer to as 1) Haney '15, 2) Haney '17, 3) Matthews '18 and 4) Longnecker '20 and multiple depositions to determine the adequate level of governance for reasonable compensation determination. The material which I've reviewed is listed in EXHIBIT G MATERIAL REVIEWED.

2.0 Summary of Opinion on Reasonable Compensation for CEO Wayne R. LaPierre

Opinion #1 – Reasonable Compensation

I have determined that the compensation paid to Wayne R. LaPierre the Chief Executive Officer & EVP of the National Rifle Association over the period under review was reasonable and commensurate with services performed. My findings are that Mr. LaPierre's target reasonable total compensation could have been \$2,600,000 per year (2021) and be considered reasonable.

Opinion #2 – Effective Process

In addition, the information used to determine that compensation met the requirements to reach a fair and reasonable level by the organization's Compensation Committee and the overall Board of Directors. The use by the NRA of three different and independent outside firms during 2017, 2018 and 2020 and those firms' written reports provided a three dimensional "triangulation" for of the Compensation Committee over the time period. In addition, I have performed my own in-depth analysis following our standard methodology which has been utilized on several occasions by the IRS in its litigation of reasonable compensation for tax court purposes. The three independent professional efforts point to the reasonableness of Mr. LaPierre's compensation levels and the effectiveness of the process that determined that compensation.

2.1 Summary of Opinion on Reasonable Compensation Amount

My analysis, which is independent of the prior four submissions/reports by 1) P. Allen Haney 2015, 2) P. Allen Haney 2017, 3) Matthews, Young – Management Consulting 2018, and 4) Longnecker Associates 2020, indicates that a reasonable compensation would be **\$2,600,000** for the year 2021. I would reduce this amount by 3% each year prior to 2021 as executive compensation has appreciated by 3% per year over the prior years as evidenced by market data, surveys, and publicly available sources. This would result in competitive/reasonable compensation levels of:

Year	Actual Compensation	Competitive/Reasonable	Difference
2021	\$1,076,750	\$2,600,000	\$1,523,250
2020	\$1,665,267	\$2,540,000	\$874,733
2019	\$1,885,000	\$2,450,000	\$565,000
2018	\$2,224,436	\$2,380,000	\$155,564
2017	\$1,433,977	\$2,310,000	\$876,023
2016	\$1,422,339	\$2,242,718	\$820,379
2015	\$5,110,985	\$2,177,397	-\$2,933,588
Total	\$14,818,754	\$16,700,115	\$1,881,361

Note that Compensation Committees and Boards of Directors should not and are not limited to a "point" of pay for an executive deemed "competitive" or "reasonable". Committees and Boards should be and are allowed significant discretion to compensate both above and below the "reasonable/competitive" rate if they believe it is in the best interests of the organization and its stakeholders.

2.2 Summary of Opinion on Reasonable Compensation Determination Process

The process of determining the compensation levels and methods met the standards for determining compensation for similar positions in similar organizations and the IRS standards for such determination.

From the IRS Job Aid for determining reasonable compensation process: *The standards set by Congress were intended to create a “safe harbor”. Under this safe harbor, compensation would be presumed to be reasonable if: (1) the compensation arrangement was approved, in advance, by an authorized body of the exempt organization, composed entirely of individuals without a conflict of interest, (2) the board or committee obtained and relied upon appropriate data as to comparability in making its determination; and (3) the board or committee adequately documented the basis for its determination, concurrently with making the decision.*

From the IRS job aid “Reasonable Compensation Job Aid for IRS Valuation Professionals dated October 29, 2014, on determining reasonable compensation the following is:

PROCESS FOR SETTING COMPENSATION

“Consider how compensation is determined in the organization. Is there a Compensation Committee or some other specific body charged with determining appropriate compensation levels and is it independent from the individual(s) whose compensation is being set? Is there a requirement for a higher level approval from an independent committee or body, for example, a company’s officers or board of directors? Does the company keep contemporaneous records documenting the process for compensation determinations? Are salary surveys or comparables used to help in the determination of appropriate compensation based on an employee’s job requirements, education, background, skill levels or other relevant factors? Are the employees for whom compensation is being set in a position to significantly influence the result of the process either directly or through related parties or persons with which they have other business relationships?”

There existed a Compensation Committee which was a) independent from the individual (Mr. Lapierre), b) a higher level approval from the Board of Directors was required, c) the NRA kept contemporaneous records documenting the process for compensation determinations, d) used salary surveys and comparables and e) were based on the job requirements, f) based on my interviews with Mr. Lapierre and my reading of multiple depositions, Mr. Lapierre was not in a position to significantly influence the result of the process either directly or through related parties or persons with which they have other business relationships?”

The Compensation Committee relied upon outside consulting opinions which, based on my 25 years as a Practice Director for the major consulting firms, I have judged to be objective, and which presented a data-based analysis. The Compensation Committee had access to and used outside consultants between 2017 and 2020 that came from three different consulting firms. The

three different reports also relied on three different sets of data. All data sets generally relied on Schedule R of the Form 990. In the 2017 analysis there were 551 organizations, the second report in 2018 there were 37 organizations, and the third review included 12 similar organizations. While each of the reports took different competitive organization samples to their determination, all three reports should have met the needs of the Compensation Committee for competitive information which when combined with the committee members own knowledge of the compensation marketplace and their knowledge of Mr. LaPierre's contributions and organizational success, I judge to be sufficient to determine a fair and reasonable compensation level.

All reports indicated to the Compensation Committee that the compensation levels were reasonable. Therefore, it is my opinion based on the information available that the amount of annual compensation inclusive of base salary, total cash compensation and total direct compensation over the years under review could have led the Compensation Committee to have a high degree of confidence in the reasonableness of compensation for the reviewed officers and in particular Mr. LaPierre. An important note is that the decision of how much and how to pay executives should be only partially based on the data from other organizations, which the NRA had, but also should be additionally determined on the basis of the executives contribution, performance, efforts and other "qualitative" factors which the Compensation Committee has firsthand access to.

It should also be clear that the outside consultants reports are only a single factor in the determination of pay for a specific executive. Most Compensation Committees consider the amount of compensation outlined by the consultant as the middle point in a range of at least plus or minus 30% but often as much as plus or minus 50% for a chief executive. This additional range around the competitive or middle point is considered and in my opinion is necessarily a function of the Board and Committee leaderships' opinion as to the incumbents experience, knowledge, effectiveness and overall contribution to the mission.

2.3 Definitions

Reasonable Compensation is defined by Treas. Reg. § 1.162-7(b)(3) as the amount that would ordinarily be paid for like services by like organizations in like circumstances, and this standard is adopted in Treas. Reg. § 53.4958-4(b)(1)(ii)(A). This standard compares the subject's annual net pretax earnings to "a typical salaried employee who has had experience commensurate with the "subject". (1)

(1) Reasonable Compensation, Job Aid for IRS Valuation Professionals. Accessible at <https://www.irs.gov/pub/irs>

There are **four elements of compensation** defined by the World at Work (originally the American Compensation Association). The first element is base salary which is the compensation paid periodically (typically monthly) to an individual. The second is total cash compensation which is the addition of annual bonus or incentive to base salary and paid (if earned) annually after the performance period. The third is total direct compensation which adds any long-term element (either cash or stock) to the total cash compensation. The final and fourth element is total compensation consisting of total direct compensation and any benefits and perquisites.

2.4 Summary of Grahall's Methodology Foundation for our Opinion

Based on numerous methodologies and techniques, I have determined that his compensation for each year of the period under review is that set forth in the table that appears on page 5. Salary is the periodic payments made, total cash compensation is the sum of both salary and short-term annual incentive (annual bonus) and total direct compensation includes base salary, short-term annual incentive and long-term/equity incentive for the position.

Overall, on this assignment, I have relied on standard and traditional concepts and corresponding methods to determine reasonable or competitive compensation. These concepts and methods are generally considered **quantitative** and allow for relatively little judgment and are consistent generally with the practices in the compensation profession. I have utilized survey information which captures both how much and how individuals are paid, and compensation levels are determined in other similar firms as the foundation for developing a fair and objective opinion on reasonable compensation.

As in similar assignments, I have also relied upon my 45 total years of market pricing hundreds of positions per year to make a more refined determination of reasonable compensation based on additional **qualitative** factors as directed by the IRS. I discuss these factors in detail in this report. I have applied adjustments to the quantitative results based on these qualitative factors. These qualitative/judgmental factors are outlined in the Stage II Qualitative portion of this report. It should be noted that even though the use of only quantitative factors supports Mr. LaPierre's compensation as reasonable, when I apply these additional qualitative factors the reasonable compensation that Mr. LaPierre could have received and still have been judged as reasonable would have been substantially greater than what he was paid during the period under review.

2.5 Reasonable Compensation Determination

A summary of Grahall's appropriate reasonable compensation determination methodology follows a two stage (quantitative and qualitative) process where the quantitative (stage I) uses a

four-method approach and the qualitative/judgment (stage II) based approach considers eight additional factors used to modify when appropriate the results from stage I.

There are four main methodologies, one of which (methodology #1 Market Pricing) has four techniques. The four methodologies are the “**Market**” (the market price for services), “**Cost**” (sum of costs for each role if separate), “**Income**” (investors’ expected return) and the “**Premium**” (supervisors premium). I have applied three of the four methods in which I had sufficient data and confidence in the methodology’s application in this assignment. I have also provided the logic for the “income” approach which I did not include in the determination at a conceptual qualitative level of detail.

Stage I Determination of Reasonable Compensation Quantitative Methodologies			
Quantitative			
Methodology #1 - Tabular	\$2,700,000		
Methodology #1 - Ratio	\$1,050,000		
Methodology #1 - Single Regression	\$2,750,000		
Methodology #1 - Multiple Regression	\$1,500,000		
		\$2,000,000	Method #1
Methodology #2 - Cost/Sum of Roles	\$2,400,000	\$2,400,000	Method #2
Methodology #3 - Independent Investor		NA	Method #3
Methodology #4 - Supervisors Premium		\$1,500,000	Method #4
	Final Quantitative	\$1,966,667	
	Rounded	\$2,000,000	
Stage II Determination of Reasonable Compensation Qualitative Methodologies			
Ajustments for All 8 Factors	30%	\$600,000	
Total Stage I and Stage II Final Determination of Reasonable Compensation			
		\$2,600,000	

All of the above methods have been endorsed or taught by:

- 1) The six major consulting firms; at which I was a Practice Director
- 2) World at Work (The American Compensation Association);
- 3) IRS Job Aid on Reasonable Compensation;
- 4) Proxy Advisory Firms; and
- 5) SEC Proxy submission requirements.

3.0 Summary Qualifications to Provide Opinion

My detailed qualifications are attached in Exhibits D, E, and F. In summary, I am a Consultant at Grahall, LLC, which is a firm established in the fall of 2007. Prior to forming Grahall, LLC, I worked in high-level positions in industry and consulting for 32 years. My total number of compensation-based experience years is over 45, during which time I have advised approximately one hundred not-for-profit organizations. Prior to forming Grahall, LLC, I worked as a Practice Director and Consultant for several of the most prestigious of the human resources consulting firms in the world, such as Wyatt – Revenues of \$9 billion in 2021 (currently Willis Towers Watson), Towers Perrin Foster (currently Willis Towers Watson) – Revenues of \$9 Billion, the Hay Group – Revenues of \$700 million (currently Korn Ferry Hay Group), Arthur Andersen and Clark Consulting/Pearl Meyer & Partner – Revenues of \$300 Million.

In virtually every non-litigation assignment, I have advised the organizations on issues of how much and how to compensate their employees and executives, which has been my primary occupation for my entire career, beginning at Albany International Corporation and Bausch & Lomb, where I was the Corporate Director of Worldwide Compensation and Benefits for both organizations, and 37 years in six consulting organizations as a Practice Director and Consultant.

I have been a part of the determination of compensation programs which I refer to as the “value exchange” between organizations and employees beginning in 1974, when I was tasked with developing the compensation structures for Albany International Corporation and the 54 companies the organization owned in 15 countries and was promoted to the position of Worldwide Manager of Compensation and Benefits as a result of the success of the project.

Grahall, LLC owns 10 websites, many of which offer Software as a Service (SaaS) in the field of human resources and compensation. I have been the primary individual conceiving and designing these SaaS applications.

I have written or co-authored the following books that are applicable to this report: 1) **Expert Witness Testimony – In Compensation-Related Litigation** (410 pages) copyright 2019; 2) **“Effective Executive Compensation – Creating a Total Rewards Strategy for Executives”** 1st and 2nd editions (520 pages) copyright 2008; 3) **Job Analysis for the 21st Century** (447 pages) copyright 2020; and 4) **Executive Benefits and Perquisites Rewards** (250 pages) copyright 2018; 5) **CEO Compensation and Contracts - A Principled Approach** (200 pages) copyright 2013. All of these, and seven other books, were published by either AMACom, Grahall Omnimedia and LULU Publishing and can be found on Amazon and Barnes & Noble websites.

Grahall, LLC has been performing consulting services, predominately to organizations, and has been performing expert witness services to the legal profession, for the past 15 years and our consultants have provided opinions in over 60 legal assignments, of which approximately 40 were assignments where I personally provided an opinion.

4.0 Summary Explanation of the Stage I Quantitative Methodologies

To determine reasonable compensation for a similarly situated professional, Grahall has developed a two-stage methodology. The first stage is the quantitative and the second is qualitative. All four methods have been used in my work for the IRS and their determination of reasonable compensation. The first of the two stages (the quantitative stage) has four methodologies. The four methodologies include: (1) the market approach, (2) the cost or income approach, (3) the income of an investor in the organization, and (4) the premium above subordinates.

The “Market” Approach (Method 1) – What would other similar organizations pay for a similar position and/or person (i.e., what is the market)? This method compares the individual’s compensation to the compensation paid to an individual performing the same or similar duties and responsibilities. The key question is, “What would a similar person (typically an executive) be paid for a similar position in a similar company?” Marketplace pay is critical to this concept. There are four techniques in this method. The tabular, ratio, single regression and multiple regression.

The “Cost” Approach (Method 2) – This method parses the position into sub-duties or roles and each duty or role is then market priced by using salary surveys which are then used to determine the value “cost” of each of the individual role and the roles are weighted to determine the composite cost of the aggregate roles or responsibilities.

The “Income” Approach (Method 3) – This method, also referred to as the independent investor methodology, generally only applies to organizations when the fair market value of the firm can be reasonably determined and. This method determines the maximum salary that an independent investor would be willing to pay an individual (usually the CEO or corporate officer) which is a function of a) the expected return an investor would demand for his investment in the organization, and b) the actual return on investment after all expenses, including officer compensation, have been paid.

The “Premium” Above Direct Subordinates or All Employees (Method 4) - I also utilize a fourth concept which is easy for even the layperson to understand and similar to the Public companies which are tasked with disclosing the pay ratio calculations between CEOs and their median paid employee, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The key idea is that none or at least very few individuals would be willing to work for an amount equal to or less than the individuals that they supervise. I perform an analysis to determine the average supervisory premium from the industry and organization size using the information from the prior consultants reports and apply that premium to the direct subordinates or all employees to arrive at an estimate of reasonable compensation.

Further in depth explanations can be found in the Exhibit A section of this report.

5.0 Summary Explanation of the Stage II Qualitative Methodologies

Additional “Qualitative” information can and should be considered prior to a final determination of reasonable compensation for an individual. The application of these additional factors needs to be applied with great care when used to modify the Stage I results. There are eight qualitative methodologies applied in an assignment. They are:

- 1) **Industry Environment** – The complexity and degree of challenge in the business environment within which the organization operates.
- 2) **Stakeholder Challenges** – The influence that the various stakeholders have on the operations of the organization. These influences come from members, Boards of Directors, governments, shareholders, customers, suppliers, business partners, unions, employees and the general public.
- 3) **Organization Size, Complexity And Strategy** - Larger organizations, complex organizations and ones with unique organizational strategies can and do pay higher wages for individuals that are important to the accomplishment of those complex and unique strategies.
- 4) **People Strategies** – Every organization utilizes a set of “people strategies” that consist of the organizational structure, processes, staffing and culture. The more complex the people strategy, typically the higher pay for those individuals that manage the strategies.
- 5) **Reward Strategy** - The organization’s employee reward strategy often has an impact on the pay for the management team. The more challenging the environment, organizational complexity, and corresponding goals the higher the compensation would be.
- 6) **Position** - A position analysis of the individual’s actual role(s) and responsibilities needs to be executed to determine if there are significant differences between the subject’s role and the typical duties of the “similar position” reported in surveys.
- 7) **Individual’s Qualifications and Experience** – If an individual has superior or inferior qualifications and or experience as compared to the typical job holder’s qualifications and experience, the determination of reasonable compensation should be adjusted.
- 8) **Effort and Performance** – To the extent that the individual or organization has superior or inferior performance or results and/or the individual worked shorter or longer hours than is typical for individuals in the same industry and role, then that discount or premium can and should within reason be considered.

6.0 Detailed Review of Stage I Quantitative Methodology Application

The primary determination of reasonable compensation rests with the quantitative methodology. Since there is a significant degree of variation in executive compensation and in particular the position of CEO based on the size (typically measured in revenues, employees, assets, etc.) of the organization (in this case the NRA), it is best to apply these quantitative methodologies first to arrive in the “ballpark” of the appropriate compensation level. The following is the development of the quantitative stage I results.

6.1 Methodology #1 - Market Pricing

The Market Pricing methodology is probably the most widely used methodology to determine the value of a position. There is an entire industry set up to provide estimates of the value of a position in the market. In addition, in the not-for-profit industry the submission of form 990 is required. The challenge is not in acquiring the data, but identifying comparable positions (or, using IRS terminology, “similar”). The challenge is that as one goes up the ladder in an organization and in particular to the CEO position, each individual incumbent brings their own ideas as to the role and responsibilities of the position, as they strive to accomplish the mission of the organization.

6.1.1 Methodology #1 Market Pricing Technique #1 Tabular Data

Tabular data is one of the simplest forms of analysis. A statistically valid sample of similar organizations that are both smaller and larger are arrayed as in the chart below. I also chose these organizations as they are located in the greater Washington DC geographic area. I don’t believe that the CEO position’s pay is affected by the cost of living of a particular geography, as the market is generally considered to be a national and not regional market for the executive positions. At the same time, it eliminates a debate about geographic adjustments.

Tabular data also has the benefit of simplicity and logic. If an organization is at the “x” percentile in this one factor (in this case revenues) then the CEO should be paid a total compensation at approximately the same percentile prior to any adjustments from the qualitative factors. I am not suggesting that this is a strict one for one (1:1) calculation, as the relationship between an organization and an individual executive is certainly many times more complex. Size isn’t just revenues, and success over time is best left to the determination of the stakeholders such as the Board of Directors, members, donors, etc.

When the amount of the compensation of an individual is close to the results of the regression equation it indicates the that the compensation is reasonable.

Table 6.1 Greater Washington DC Organizations

Organization	Revenue	FTEs	MaxYear	TotalComp	TotalComp_Aged
Abt Associates	\$603,700,000	2549	2022	\$955,432	\$955,432
AEI (American Enterprise Institute)	\$60,000,000	271	2022	\$875,000	\$875,000
ALPA	\$192,638,000	231	2020	\$541,839	\$574,837
American Bankers Association	\$75,000,000	337	2019	\$2,800,000	\$3,059,636
American Chemical Society	\$629,089,000	739	2021	\$1,136,040	\$1,170,121
American College of Cardiology Foundation	\$92,400,000	490	2021	\$725,000	\$746,750
American College of Obstetricians & Gynecologists	\$80,000,000	175	2021	\$630,000	\$648,900
American College of Radiology	\$131,000,000	546	2021	\$936,613	\$964,712
American Enterprise Institute	\$59,100,000	242	2019	\$1,100,000	\$1,202,000
American Institutes for Research	\$334,000,000	1398	2022	\$3,580,483	\$3,580,483
American Society for Microbiology	\$55,976,640	172	2021	\$482,237	\$496,704
American Society of Clinical Oncology	\$170,000,000	470	2020	\$844,131	\$895,539
American Society of Health-System Pharmacists	\$50,300,000	219	2019	\$770,000	\$841,400
American Speech Language Hearing Association	\$56,306,000	264	2021	\$461,773	\$475,626
Catholic Relief Services	\$738,600,000	502	2021	\$520,931	\$536,559
Conference of State Bank Supervisors	\$80,221,345	137	2020	\$586,600	\$622,324
Conservation International	\$156,000,000	310	2021	\$602,160	\$620,225
Consumer Technology Association	\$142,000,000	175	2019	\$2,690,883	\$2,940,401
Elizabeth Glaser Pediatric AIDS Foundation	\$125,000,000	142	2021	\$464,980	\$478,930
Global Communities	\$147,000,000	130	2021	\$424,360	\$437,091
Graduate Management Admission Council	\$90,000,000	115	2019	\$1,585,400	\$1,732,409
Howard Hughes Medical Institute	\$762,500,000	647	2021	\$1,322,858	\$1,362,544
Institute for Defense Analyses	\$224,000,000	1000	2021	\$600,018	\$618,019
International Food Policy Research Institute	\$104,600,000	311	2022	\$434,600	\$434,600
International Food Policy Research Institute	\$146,098,000	389	2020	\$410,000	\$434,969
Management Sciences for Health	\$126,390,554	107	2021	\$431,820	\$444,775
Mathematica Policy Research	\$355,000,000	1520	2022	\$1,501,000	\$1,501,000
MDRC	\$88,000,000	280	2022	\$515,109	\$515,109
Milken Institute	\$92,000,000	178	2022	\$800,000	\$800,000
Mortgage Bankers Association	\$50,128,319	155	2021	\$1,100,000	\$1,133,000
National Association of Home Builders	\$90,000,000	211	2021	\$1,665,000	\$1,714,950
National Rural Electric Cooperative Association	\$251,300,000	574	2021	\$1,894,232	\$1,951,059
NORC	\$321,000,000	1025	2022	\$720,000	\$720,000
Population Services International	\$400,000,000	393	2022	\$415,000	\$415,000
Public Broadcasting Service	\$430,076,699	440	2021	\$891,956	\$918,715
RAND Corporation	\$350,000,000	1529	2022	\$1,098,039	\$1,098,039
SHRM	\$130,000,000	350	2021	\$780,000	\$803,400
SRI International	\$420,000,000	1421	2022	\$1,005,300	\$1,005,300
The Aspen Institute	\$166,000,000	489	2022	\$763,800	\$763,800
The Brookings Institution	\$94,000,000	373	2022	\$1,098,720	\$1,098,720
The National Academies of Sciences, Engineering, and Medicine	\$328,700,000	1102	2022	\$771,154	\$771,154
The Pew Charitable Trusts	\$305,000,000	861	2021	\$925,000	\$952,750
The U.S. Pharmacopeial Convention	\$240,000,000	797	2019	\$876,610	\$957,895
The Urban Institute	\$105,000,000	485	2022	\$600,030	\$600,030
Truth Initiative	\$216,700,000	142	2021	\$650,000	\$669,500
United Service Organizations	\$158,052,372	520	2019	\$554,320	\$605,720
USA for UNHCR	\$133,275,654	55	2021	\$389,480	\$401,164
World Resources Institute	\$120,000,000	574	2022	\$550,000	\$550,000
World Wildlife Fund	\$249,933,507	658	2021	\$856,000	\$881,680
ZERO TO THREE	\$52,000,000	90	2021	\$530,000	\$545,900

Year: Latest year available for this organization

TotalCompAged: Adjusted Base Pay by 3% per year to bring current to 2022]

FTE: Full time equivalent employees

Then simple tabular statistics are applied to the sample to determine the percentiles of each factor. In this case the annual revenues and the total compensation of the CEO position.

Percentile	Revenue	FTEs	Total Compensation	TotalComp_Aged
Avg	\$ 194,389,364	\$ 451	\$ 1,637,474	\$ 1,690,279
10th	\$55,635,312	\$106	\$464,339	\$478,269
25th	\$82,290,000	\$166	\$600,030	\$620,225
50th	\$130,000,000	\$310	\$936,613	\$957,895
75th	\$249,933,507	\$546	\$1,894,232	\$1,951,059
90th	\$404,000,000	\$1,005	\$3,863,964	\$3,979,883

As can be viewed from this independent factor percentile chart with a little effort in interpolation (in this case for the revenues and employees of the NRA, for which I chose the 2019 year of \$291,155,464 and 770 employees as representative, I can make an estimate of what would be competitive/reasonable for the CEO of the NRA in total compensation of \$2,719,536 or rounded to \$2,700,000.

6.1.2 Methodology #1 Technique #2A The Ratio Analysis – CEO Compensation as a Percentage of Revenues

As one of the first quantitative methodologies summarized in the earlier part of the report (Methodology #1) and detailed in Exhibit A (Extended Explanation Of Reasonable Compensation Determination Methodology, Technique #2), the Ratio Analysis is also simplistic, but useful. If it is possible to determine the equational relationship of pay for the CEO and revenues of the organizations in a sample of similar organizations, then inserting the amount of revenues into that equational relationship will provide a highly accurate estimate for the amount of total compensation that the individual executive should receive.

The first step in this process is to array the sample of organizations, and calculate the percentage of revenues that the CEO gets paid. For example, if the organization has \$100,000,000 in revenues and pays its CEO \$1,000,000, the calculated ratio would be 1%, i.e., the CEO is paid 1% of revenues.

In the sample of organizations below, the average percentage of revenues is approximately 1%. The NRA's revenues are approximately \$300,000,000. 1% of \$300,000,000 is \$3,00,000.

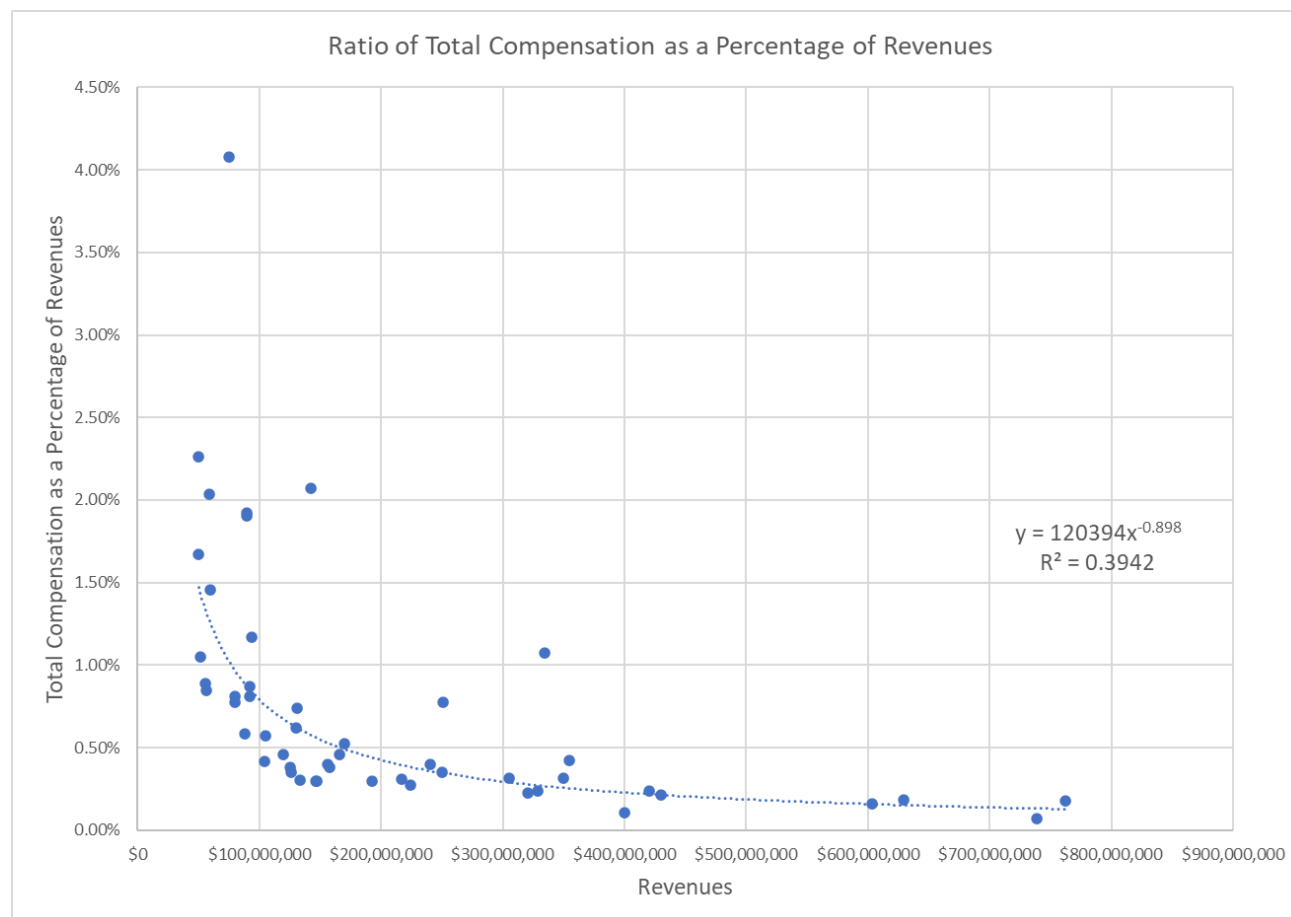
By using a large sample of organizations, I can harvest a more accurate estimate of total compensation by calculating the equational relationship, since the percentage of revenues depends on the size of the organization.

As can be seen and should be expected, the larger the organization the less the CEO is paid as a percentage of the revenues of the organization.

Organization	TotalComp_Aged	Revenue	Ratio
Abt Associates	\$955,432	\$603,700,000	0.16%
AEI (American Enterprise Institute)	\$875,000	\$60,000,000	1.46%
ALPA	\$574,837	\$192,638,000	0.30%
American Bankers Association	\$3,059,636	\$75,000,000	4.08%
American Chemical Society	\$1,170,121	\$629,089,000	0.19%
American College of Cardiology Foundation	\$746,750	\$92,400,000	0.81%
American College of Obstetricians & Gynecologists	\$648,900	\$80,000,000	0.81%
American College of Radiology	\$964,712	\$131,000,000	0.74%
American Enterprise Institute	\$1,202,000	\$59,100,000	2.03%
American Institutes for Research	\$3,580,483	\$334,000,000	1.07%
American Society for Microbiology	\$496,704	\$55,976,640	0.89%
American Society of Clinical Oncology	\$895,539	\$170,000,000	0.53%
American Society of Health-System Pharmacists	\$841,400	\$50,300,000	1.67%
American Speech Language Hearing Association	\$475,626	\$56,306,000	0.84%
Catholic Relief Services	\$536,559	\$738,600,000	0.07%
Conference of State Bank Supervisors	\$622,324	\$80,221,345	0.78%
Conservation International	\$620,225	\$156,000,000	0.40%
Consumer Technology Association	\$2,940,401	\$142,000,000	2.07%
Elizabeth Glaser Pediatric AIDS Foundation	\$478,930	\$125,000,000	0.38%
Global Communities	\$437,091	\$147,000,000	0.30%
Graduate Management Admission Council	\$1,732,409	\$90,000,000	1.92%
Howard Hughes Medical Institute	\$1,362,544	\$762,500,000	0.18%
Institute for Defense Analyses	\$618,019	\$224,000,000	0.28%
International Food Policy Research Institute	\$434,600	\$104,600,000	0.42%
International Food Policy Research Institute	\$434,969	\$146,098,000	0.30%
Management Sciences for Health	\$444,775	\$126,390,554	0.35%
Mathematica Policy Research	\$1,501,000	\$355,000,000	0.42%
MDRC	\$515,109	\$88,000,000	0.59%
Milken Institute	\$800,000	\$92,000,000	0.87%
Mortgage Bankers Association	\$1,133,000	\$50,128,319	2.26%
National Association of Home Builders	\$1,714,950	\$90,000,000	1.91%
National Rural Electric Cooperative Association	\$1,951,059	\$251,300,000	0.78%
NORC	\$720,000	\$321,000,000	0.22%
Population Services International	\$415,000	\$400,000,000	0.10%
Public Broadcasting Service	\$918,715	\$430,076,699	0.21%
RAND Corporation	\$1,098,039	\$350,000,000	0.31%
SHRM	\$803,400	\$130,000,000	0.62%
SRI International	\$1,005,300	\$420,000,000	0.24%
The Aspen Institute	\$763,800	\$166,000,000	0.46%
The Brookings Institution	\$1,098,720	\$94,000,000	1.17%
The National Academies of Sciences, Engineering, and	\$771,154	\$328,700,000	0.23%
The Pew Charitable Trusts	\$952,750	\$305,000,000	0.31%
The U.S. Pharmacopeial Convention	\$957,895	\$240,000,000	0.40%
The Urban Institute	\$600,030	\$105,000,000	0.57%
Truth Initiative	\$669,500	\$216,700,000	0.31%
United Service Organizations	\$605,720	\$158,052,372	0.38%
USA for UNHCR	\$401,164	\$133,275,654	0.30%
World Resources Institute	\$550,000	\$120,000,000	0.46%
World Wildlife Fund	\$881,680	\$249,933,507	0.35%
ZERO TO THREE	\$545,900	\$52,000,000	1.05%
Average	\$1,146,255	\$219,583,227	0.99%

Graphically the relationship can quite easily be seen. In addition, the correlation coefficient that measures the strength of the relationship between the two variables, in this case the size of the organization and the amount paid to the CEO as a percentage of the revenues, is a strong 39%. This indicates that 39% of the variation in compensation is “explained” by the ratio of compensation of the CEO to the revenues. Note also that there is an increase in efficiency in that the smaller organizations pay out much more (as a percentage of revenues) to their chief executive. By either reading the graphic line of relationship or entering the amount of revenues for the NRA I can calculate a reasonable compensation estimate for their chief executive. This number is \$879,912.

Certainly, this is just one estimate that would need to be reviewed in the context of the other methodologies and techniques. Most importantly an estimate of reasonable compensation should be adjusted based on the additional factors listed in “Qualitative Adjustments” of this report.



Note: Graphic best fit line is a power curve. Logarithmic and exponential curves provided higher estimates of total compensation at organization revenues of \$300,000,000, but had slightly lower correlation coefficients.

6.1.2 Methodology #1 Technique #2B The Ratio Analysis – CEO Compensation on a Per Employee Basis

As one of the first quantitative methodologies summarized in the earlier part of the report (Methodology #1) and detailed in Exhibit A (Extended Explanation Of Reasonable Compensation Determination Methodology, Technique #2) the Ratio Analysis is also simplistic, but useful. If it is possible to determine the equational relationship of pay for the CEO and the number of employees in the organizations in a sample of similar organizations, then inserting the number of employees into that equational relationship provides a highly accurate estimate for the amount of total compensation that the individual executive should receive.

The first step in this process is to array the sample of organizations, calculate the dollars of compensation that the CEO gets paid. For example, if the organization pays its CEO \$1,000,000 in total compensation and has 1000 employees the calculated ratio would be \$1,000 per employee.

In the sample of organizations below, the average percentage of revenues is \$9,085 per employee. By multiplying the 640 employees reported in the 2020 form 990 at the NRA, the indicated compensation amount would be \$5,814,400. By using the 816 number in a prior year the total compensation amount for the CEO would be an even greater \$7,413,360.

By using a large sample of organizations, I can harvest a more accurate estimate of total compensation by calculating the equational relationship since the compensation per employee depends on the size of the organization.

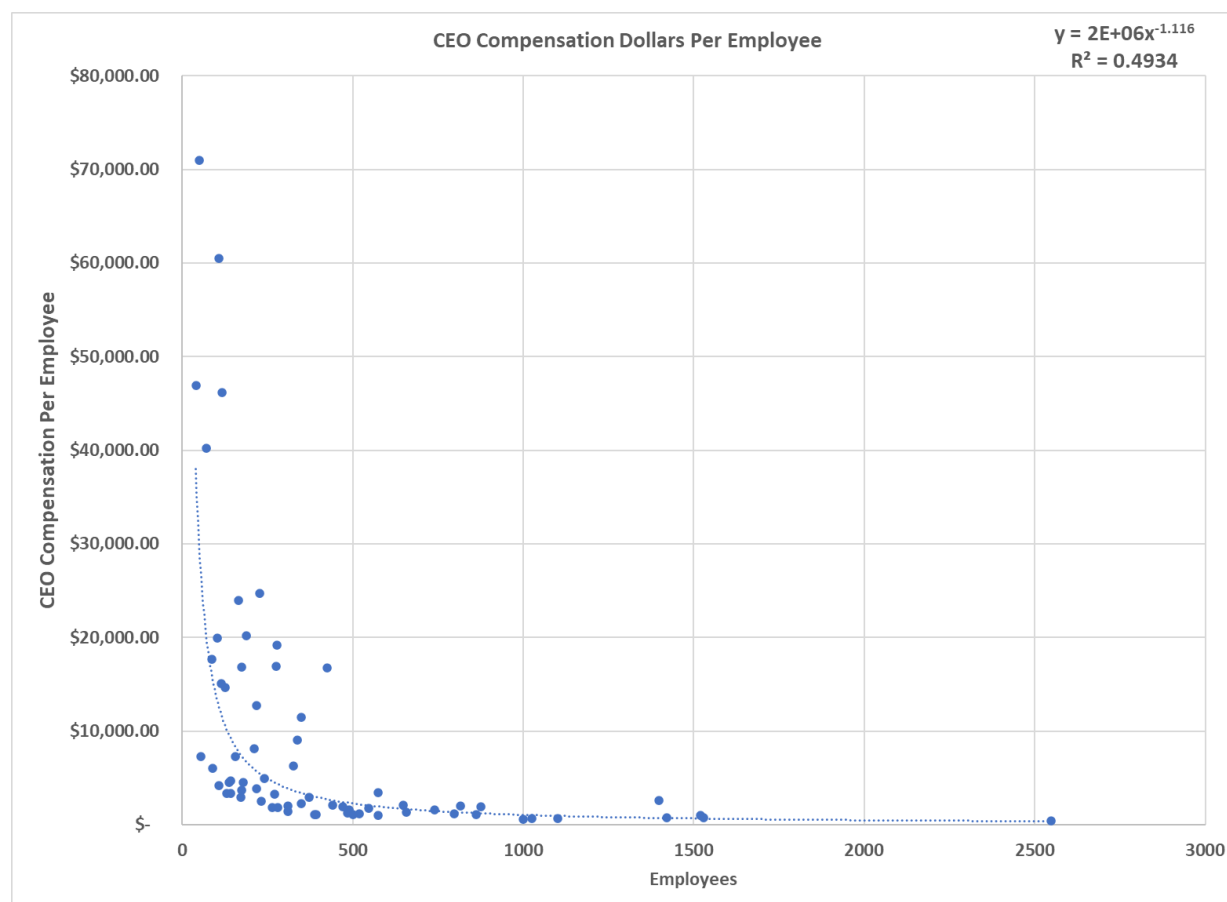
As can be seen and should be expected the larger the organization the less the CEO is paid as a multiple of the number of employees in the organization. In fact, the best fit regression line is a curve and not a straight line.

Table 6.2 Total Compensation, Number of Employees and Ratio of Compensation to Employees

Organization	TotalComp_Aged	Number of EE's	Ratio
US Chamber of Commerce	\$ 7,104,027.42	424	\$ 16,754.78
CTIA - The Wireless Association	\$ 6,531,312.40	108	\$ 60,475.11
Edison Electric Institute	\$ 5,616,014.23	227	\$ 24,740.15
NCTA - The Internet & Television Association	\$ 5,359,412.39	116	\$ 46,201.83
American Chemistry Council	\$ 5,309,022.73	277	\$ 19,166.15
Pharmaceutical Research Manufacturers of America	\$ 4,672,508.48	276	\$ 16,929.38
American Petroleum Institute	\$ 4,000,810.46	350	\$ 11,430.89
National Association of Broadcasters	\$ 3,974,650.52	166	\$ 23,943.68
National Association of Manufacturers	\$ 3,768,881.24	187	\$ 20,154.45
American Institutes for Research	\$ 3,580,483.00	1398	\$ 2,561.15
American Beverage Association	\$ 3,476,917.44	49	\$ 70,957.50
American Bankers Association	\$ 3,059,635.60	337	\$ 9,079.04
National Association of Chain Drug Stores	\$ 2,813,292.56	70	\$ 40,189.89
Consumer Technology Association	\$ 2,940,400.51	175	\$ 16,802.29
Biotechnology Innovation Organization	\$ 2,769,412.50	218	\$ 12,703.73
National Business Aviation Association	\$ 2,056,942.96	103	\$ 19,970.32
National Restaurant Association	\$ 2,055,083.81	326	\$ 6,303.94
National Rural Electric Cooperative Association	\$ 1,951,058.96	574	\$ 3,399.06
Securities Investor Protection Corp.	\$ 1,876,441.64	40	\$ 46,911.04
Nuclear Energy Institute	\$ 1,852,049.18	126	\$ 14,698.80
National Association of Home Builders	\$ 1,714,950.00	211	\$ 8,127.73
Association of American Medical Colleges	\$ 1,697,315.37	875	\$ 1,939.79
National Rifle Association	\$ 1,648,000.00	816	\$ 2,019.61
Graduate Management Admission Council	\$ 1,732,409.39	115	\$ 15,064.43
Mathematica Policy Research	\$ 1,501,000.00	1520	\$ 987.50
Association of American Railroads	\$ 1,523,321.59	86	\$ 17,713.04
Howard Hughes Medical Institute	\$ 1,362,543.74	647	\$ 2,105.94
American Chemical Society	\$ 1,170,121.20	739	\$ 1,583.38
Mortgage Bankers Association	\$ 1,133,000.16	155	\$ 7,309.68
American Enterprise Institute	\$ 1,201,999.70	242	\$ 4,966.94
The Brookings Institution	\$ 1,098,720.00	373	\$ 2,945.63
RAND Corporation	\$ 1,098,038.75	1529	\$ 718.14
SRI International	\$ 1,005,300.00	1421	\$ 707.46
Abt Associates	\$ 955,432.40	2549	\$ 374.83
American College of Radiology	\$ 964,711.73	546	\$ 1,766.87
The Pew Charitable Trusts	\$ 952,750.00	861	\$ 1,106.56
Public Broadcasting Service	\$ 918,714.68	440	\$ 2,087.99
The U.S. Pharmacopeial Convention	\$ 957,894.89	797	\$ 1,201.88
AEI (American Enterprise Institute)	\$ 875,000.00	271	\$ 3,228.78
World Wildlife Fund	\$ 881,680.00	658	\$ 1,339.94
American Society of Clinical Oncology	\$ 895,538.58	470	\$ 1,905.40
Milken Institute	\$ 800,000.00	178	\$ 4,494.38
SHRM	\$ 803,400.00	350	\$ 2,295.43
The National Academies of Sciences, Engineering, and Medicine	\$ 771,154.00	1102	\$ 699.78
American Society of Health-System Pharmacists	\$ 841,399.79	219	\$ 3,842.01
The Aspen Institute	\$ 763,800.00	489	\$ 1,561.96
American College of Cardiology Foundation	\$ 746,749.86	490	\$ 1,523.98
NORC	\$ 720,000.00	1025	\$ 702.44
Truth Initiative	\$ 669,500.00	142	\$ 4,714.79
American College of Obstetricians & Gynecologists	\$ 648,900.02	175	\$ 3,708.00
Conservation International	\$ 620,224.80	310	\$ 2,000.73
The Urban Institute	\$ 600,030.00	485	\$ 1,237.18
Institute for Defense Analyses	\$ 618,018.54	1000	\$ 618.02
Conference of State Bank Supervisors	\$ 622,323.94	137	\$ 4,542.51
United Service Organizations	\$ 605,720.43	520	\$ 1,164.85
World Resources Institute	\$ 550,000.10	574	\$ 958.19
ALPA	\$ 574,837.00	231	\$ 2,488.47
ZERO TO THREE	\$ 545,899.86	90	\$ 6,065.55
Catholic Relief Services	\$ 536,559.22	502	\$ 1,068.84
MDRC	\$ 515,109.00	280	\$ 1,839.68
American Society for Microbiology	\$ 496,703.85	172	\$ 2,887.81
Elizabeth Glaser Pediatric AIDS Foundation	\$ 478,929.50	142	\$ 3,372.74
American Speech Language Hearing Association	\$ 475,626.19	264	\$ 1,801.61
International Food Policy Research Institute	\$ 434,600.00	311	\$ 1,397.43
Management Sciences for Health	\$ 444,774.83	107	\$ 4,156.77
Global Communities	\$ 437,090.80	130	\$ 3,362.24
Population Services International	\$ 415,000.00	393	\$ 1,055.98
International Food Policy Research Institute	\$ 434,969.00	389	\$ 1,118.17
USA for UNHCR	\$ 401,164.40	55	\$ 7,293.90
		Average	\$ 9,196

Graphically the relationship can quite easily be seen. In addition, the correlation coefficient that measures the strength of the relationship between the two variables, in this case the size of the organization in employees and the amount paid to the CEO as a multiple of the number of employees is 49%. This indicates that 49% of the variation in compensation is “explained” by the ratio of the CEO’s compensation and the number of employees. By either reading the graphic line of relationship (approximately \$2,000 per employee or entering the number of employees into the equation for the NRA, I can calculate a reasonable compensation estimate for their chief executive. This number is \$925,118 or rounded to \$925,000.

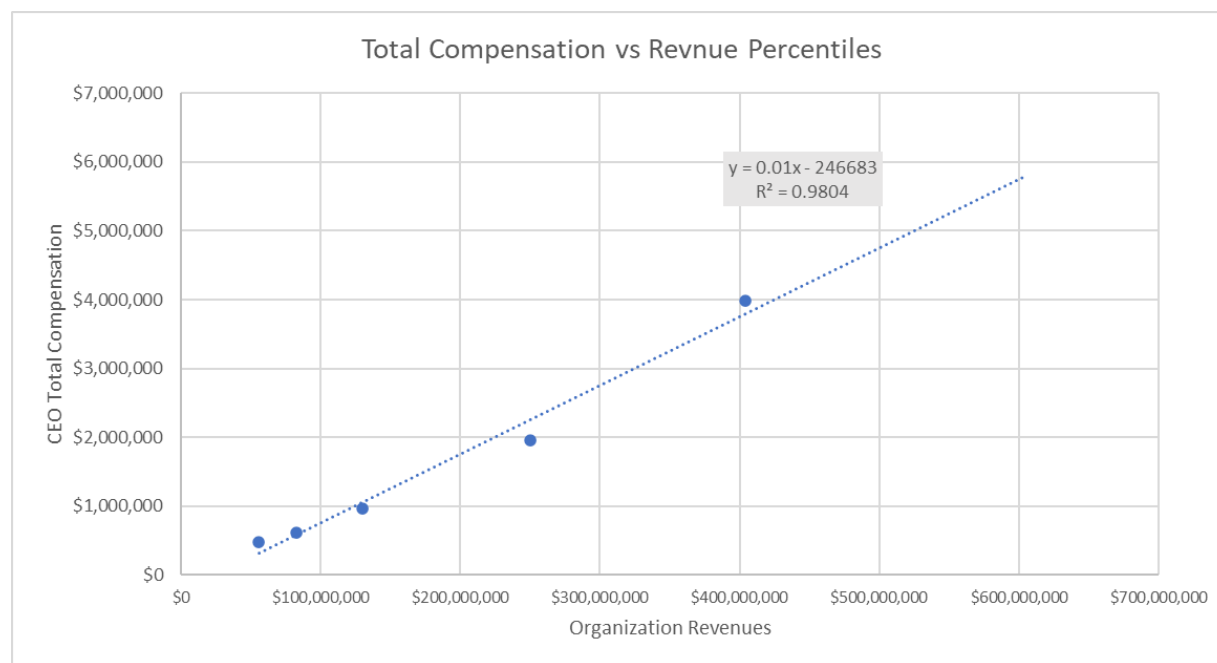
Certainly, this is just one estimate that would need to be reviewed in the context of the other methodologies and techniques. Most importantly an estimate of reasonable compensation should be adjusted based on the additional factors listed in “Qualitative Adjustments” of this report.



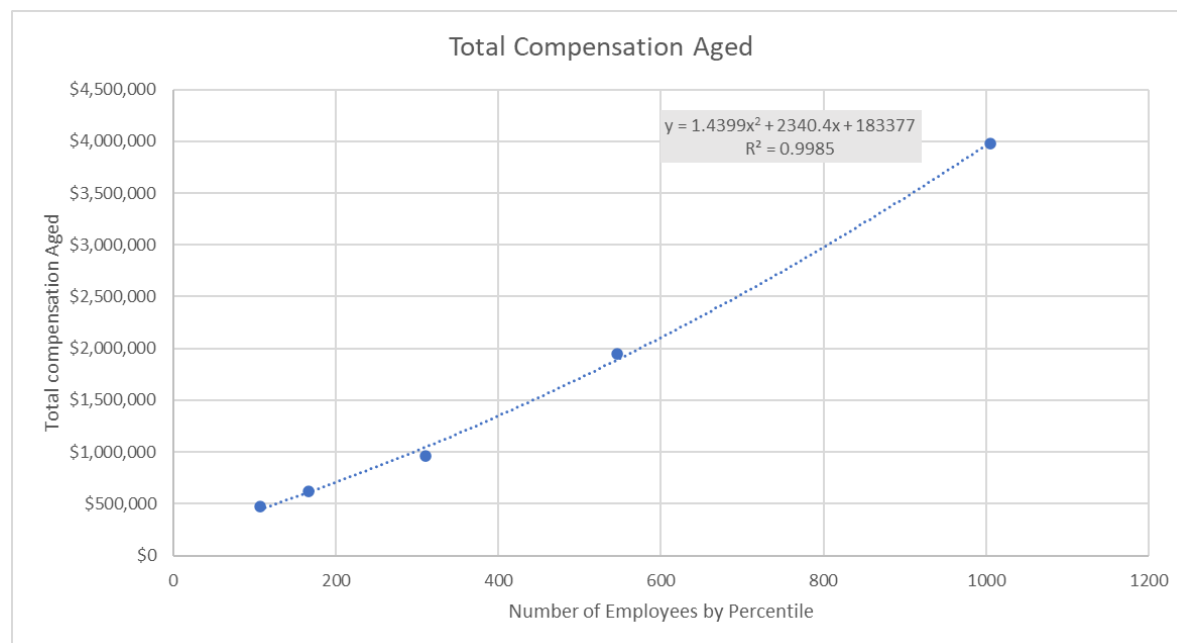
Note: Graphic best fit line is a power curve. Logarithmic and exponential curves provided higher estimates of total compensation at 640 employees, but had slightly lower correlation coefficients.

6.1.3 Methodology #1 Technique #3 Single Regression

This technique relies on the market being rational, which is not always the case. The first effort is to apply the statistics from method #1, technique #2. The easiest manner is to graph the data from the previous method to determine the hypothetical relationship between revenues and total compensation for the CEO.



As can easily be seen the form of the regression equation in a rational market the total compensation for an association of the same revenue size as the NRA would be approximately \$2,700,000 or if one used the equation produced from relating the two factors revenues and total compensation for the CEO is $Y = 0.0033X - \$250,000$. Using the actual equation and the 2020 Gross Receipts from the 990 report in round terms \$300,000,000 the median total compensation would equal $.0033 * \$300,000,000 + \$250,000$ or **\$2,664,871**.



A second approach is to graph on a single regression basis the percentile data of the total compensation and the number of employees. Using the number of employees in the 2019 year of 770 as representative of the seven year period, we can calculate the competitive or reasonable compensation as \$2,838,894 (or rounded) as \$2,800,000.

Summary of Single Regression Method

Both techniques add value to the determination of reasonable/competitive compensation. If we average the two approaches, we arrive at a reasonable/competitive compensation of \$2,751,882 or **\$2,750,000** for the single regression method.

6.1.4 Methodology #1 Technique #4 Multiple Regression

As a more sophisticated method, and the last of the “market pricing” approaches, I develop a multiple regression estimate of total compensation. This method is easy to understand in that it simply uses more than one factor simultaneously (in this case two factors – Revenues and Employees) to predict the level of compensation for a position. This results in a multiple regression equation of the model for total compensation.

$y=(m1*x1)+(m2*x2)+\text{intercept}$	
$(-0.000146252*367000000)+(-478.102*640)+1881603$	
\$1,521,943	

SUMMARY OUTPUT								
				$y=(m1*x1)+(m2*x2)+\text{intercept}$				
<i>Regression Statistics</i>								
Multiple R	0.147737007			$(-0.000146252*367000000)+(-478.102*640)+1881603=$				
R Square	0.021826223			\$1,521,943				
Adjusted R Square	-0.007815406							
Standard Error	1550594.028							
Observations	69							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	2	3.54081E+12	1.77041E+12	0.736336816	0.482756941			
Residual	66	1.58687E+14	2.40434E+12					
Total	68	1.62227E+14						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	1881603.68	297779.3976	6.318783956	2.58298E-08	1287067.93	2476139.43	1287067.93	2476139.43
Revenue	-0.000146252	0.001387953	-0.105372131	0.916400125	-0.002917389	0.002624885	-0.002917389	0.002624885
FTEs	-478.1024517	520.1369626	-0.919185688	0.361345711	-1516.589404	560.3845007	-1516.589404	560.3845007

Since the correlation coefficient (the variation in total compensation explained by the two variables when used at the same time) is very low (.02 or 2%), I have decided to incorporate the analysis, but will be careful about using this methodology and technique since the other methods may provide more effective estimates.

6.2 The “Cost” Approach Concept (Method 2) – This approach parses the position into sub-duties or roles and each duty or role is then market priced by using salary surveys which are then used to determine the value “cost” of each of the individual role and the roles are weighted to determine the composite cost of the aggregate roles or responsibilities.

While the primary role is that of the Chief Executive Officer of the NRA, I have determined through an interview with Mr. Lapierre and an in-depth review of his various depositions that there were a number of roles that many or even most Chief executive Officers of a Not-For-Profit would not have been responsible for.

The expected roles would be 1) Executive Leadership and Organization Management, 2) Board of Directors Membership, 3) Development and Fundraising, 4) Financial Management Oversight, 5) External Relations and Communications.

The “additional non-typical/unexpected roles” would be in my opinion, his involvement in the local membership meetings, his “front of camera” efforts with respect to podcasts, videos, TV shows/series, and his acting as the talent in many advertisements over the years. In the discipline of job analysis this would be termed “the talent”. The detailed position analysis is located in the Exhibit C1 and C2.

I have utilized my best judgment and selected conservatively the additional roles, market-priced by using the services CompAnalyst and Turbo Tax Intuit Mint. I have also judged the role to be only half of the median total compensation for the full position. Unfortunately, I am not aware of a service that accurately analyzes and reports these additional roles for the type of contributions that Mr. LaPierre has made in the past and specifically for the years under review.

However, I have very little doubt that Mr. LaPierre has been the outward face of the NRA to the specific audience interested in the key issues and the population of the United States in general.

There is also little doubt in my mind that hiring an outside “Face” or “Talent” would cost substantially more than the \$583,150 per year calculated below.

Role	Median Total Compensation	Portion of Role Value	Additional Compensation			Source
Chief Executive	\$1,784,684					
Media Strategy & Communications	\$ 339,400	0.5	\$ 169,700			CompAnalyst
Government Affairs	\$ 307,900	0.5	\$ 153,950			CompAnalyst
Major Gifts Director	\$ 104,900	0.5	\$ 52,450			CompAnalyst
Top Fund Raising Executive	\$ 292,600	0.5	\$ 146,300			CompAnalyst
Washington Lobbyist	\$ 121,500	0.5	\$ 60,750			Turbo Tax Intuit Mint
	\$0		\$ 583,150	\$ 2,367,834	\$2,400,000	

6.3 The “Income” Approach Concept (Method 3) – This approach generally only applies when the fair market value of the firm can be reasonably determined and is also referred to as the independent investor methodology. This approach determines the maximum salary that an independent investor would be willing to pay an individual (usually the CEO or corporate officer) which is a function of a) the expected return an investor would demand for his investment in the corporation, and b) the actual return on investment after all expenses, including officer compensation, have been paid.

While this is one of the easiest methodologies to apply, when the subject is a not-for-profit, the returns that the donors and members of the organization expect are not financial returns. The returns expected are more societal in the form of training for members, police and law enforcement, furtherance of key legislative goals, etc.

By the following list of accomplishments over the period in question, it might be qualitatively judged to have a high return. However, as enlightening as the list is I am reluctant to make an effort to quantify the return to key stakeholder groups.

The following list is from the brochure titled “The NRA - A More Than Four Decade Brick-By-Brick Restoration and Defense of Our Second Amendment Freedom. I am paraphrasing the listing of the accomplishments claimed since 2015.

2015: The NRA began lobbying aggressively for “National Right-to-Carry Reciprocity” laws.

2016: Following the terrorist attack in Orlando, Fla., on June 12, 2016, U.S. Sen. Chris Murphy (D-CT) took to the Senate floor to filibuster the Commerce-Science-Justice Appropriations bill to talk about gun control. During his filibuster, Sen. Murphy demanded a vote on an amendment to prohibit Individuals on the Terrorist Watch List from purchasing a firearm as well as a vote on an amendment to implement a “universal” background check system. The NRA opposed this amendment and it failed overwhelmingly.

2016: The NRA’s Political Victory Fund raised a record \$366 million to fight for your freedom. The NRA also maintains a PAC that is separate from these figures. The organization donated to congressional races for both Republicans and Democrats. The NRA also endorsed Donald J. Trump in the 2016 U.S. presidential election after Hillary Clinton made it clear she wanted to take away much of this American freedom. In the 2016 presidential election, the NRA reported spending more than \$60 million in support of Trump.

2017: Rep. Jeff Duncan (R-S.C.) introduced the NRA-ILA-backed Hearing Protection Act (HPA) of 2017. This bill would remove sound suppressors from regulation under the National Firearms Act (NFA), leaving them to be treated as ordinary firearms subject to the usual National Instant Criminal Background Check System (NICS) check and Form 4473 for dealer sales. Also in 2017, Sen. Mike Lee (R-Utah) introduced similar legislation in the U.S. Senate.

2017 Rep. Morgan Griffith (R-Va.) introduced the NRA-backed H.R.358, a bill to more comprehensively address the interstate transportation of firearms and ammunition. Sen. Orrin Hatch (R-Utah) introduced the Senate companion bill.

2017: President Trump signed the NRA-backed National Defense Authorization Act (NDAA) Conference Report for Fiscal Year 2018 into law. This law includes a provision that directs the Secretary of Army to transfer surplus 1911 .45 ACP pistols to the Civilian Marksmanship Program (CMP) . As of November 16, 2018, CMP has received 8,000 surplus 1918 and is in the process of administering a random lottery auction for qualified applicants; the auction date has not been scheduled. The transfer of these historically significant firearms eases the burden on government's heavily indebted balance sheet, in addition to allowing the CMP funding for the future.

2017 – 2018: The NRA supported President Trump's U.S. Supreme Court nominations and the confirmations of Justices Brett Kavanaugh and Neil Gorsuch.

2018: U.S. Sen. Chuck Grassley (R-Iowa) introduced the Veterans' Second Amendment Protection Act of 2018. The bill would require the government to prove that a veteran is a danger to self or others before the Department of Veterans Affairs can report a veteran's name to the U.S. Department of Justice for placement in the NICS.

2019: The New York State Rifle & Pistol Association (NYSRPA) filed its main brief in the U.S. Supreme Court case NYSRPA, et al v. the City of New York and the New York City Police Department License Division. The NRA-supported case challenges a New York City ordinance that violates the Second Amendment rights of law-abiding New York City residents by restricting lawful travel with firearms outside of city limits.

While the above mentioned "accomplishments and others" in the legislative arena are consistent with that area of the organization, the main area of accomplishments are more specific to gun safety training, sportsmanship, law enforcement effectiveness and competitive shooting.

While it goes without saying that some of these accomplishments may be controversial, that is really not the point. Would the members and donors agree that their return on their contributions is worth Mr. Lapierre's compensation. Obviously, I am not in a position to assess how they perceive the "return" on their investment (membership fees, donor contributions, etc.) and therefore did not apply this third "income" methodology to determining reasonable compensation.

In my opinion it is not possible to calculate a quantitative "return on investment" for the donors and members however it is clear that substantial benefits have been received.

6.4 The “Premium” Above Direct Subordinates (Method 4) – As stated in section 4 of this report in summary and in detail in Exhibit A, I apply a fourth methodology which is easy to understand. Few, if any, employees are willing to work for an amount equal to or less than the individuals that they supervise. If there is not a premium for the additional responsibility, almost all organizations would have severe difficulty in recruiting qualified individuals. I performed an analysis to determine the supervisory premium from the survey data in three reports; the 2017 Haney, Matthews 2018 and Longnecker 2020.

The supervisory premiums for the three different competitive analysis ranged from 1.83 to 2.58 based on the survey information for each of the reported positions. This simply means that the typical CEO of an organization approximately the size of the NRA would receive pay that was between 183% to 258% of their subordinates.

Matthews 2018		Haney 2017		Longnecker 2020			
Matthews 2018		Haney 2017		Longnecker 2020			
John Frazer's Position	\$ 390,644	John Frazer's Position	\$ 1,712,708	Craig Spray's Position	\$ 714,105		
Wilson Phillip's Position	\$ 434,398	Wilson Phillips' Position	\$ 1,168,396	Jason Ouimet's Position	\$ 663,094		
Chris Cox's Position	\$ 1,078,301	AVG	\$ 1,440,552	Joseph DeBergalis' Position	\$ 608,296		
Josh Powell's Position	\$ 537,275			John Frazer's Position	\$ 552,784		
AVG	\$ 610,155			AVG	\$ 634,570		
Wayne LaPierre's Position	\$ 1,437,735	Wayne LaPierre's Position	\$ 3,717,581	Wayne LaPierre's Position	\$ 1,164,411		
						Average Supervisors	
Ratio	2.36	Ratio	2.58	Ratio	1.83	Premium	226%

This suggests that in the marketplace for CEOs the average premium above their direct reports averages 2.26 times or 226 percent times the average of the CEO's direct 2 to 4 reports. The last step in this analysis is to multiply Mr. LaPierre's direct reports' actual compensation with that multiplier.

Since the average total compensation of the actual three direct reports is listed in the table immediately below for the years 2018 through 2020, I simply multiply the average of the top three executives for each year and can report that the premium above the subordinates' reasonable compensation is 2020 - \$1,547,846; 2019 - \$2,525,337; 2018 - 2,282,593; 2017 - \$1,078,318. The average of all four years = **\$ 1,984,636 or rounded to \$2,000,000 per year.**

Detailed Calculation of Methodology #4: NRA LaPierre's Actual Top 5 Subordinates Pay

	2020	2019	2018	2017
Revenues	\$ 282,030,375	\$ 291,155,464	\$ 352,550,864	\$ 311,987,734
Employees	640	770	816	819
Compensation W2 - LaPierre	\$ 1,598,819	\$ 1,810,871	\$ 2,150,643	\$ -
Other Compensation - LaPierre	\$ 66,448	\$ 74,138	\$ 73,793	\$ -
Total	\$ 1,665,267	\$ 1,885,009	\$ 2,224,436	\$ -
Compensation W2 - Cox		\$ 1,512,582	\$ 1,285,318	\$ -
Other Compensation - Cox		\$ 59,943	\$ 107,350	\$ -
Total		\$ 1,572,525	\$ 1,392,668	\$ -
Compensation W2 - Phillips			\$ 900,537	\$ -
Other Compensation - Phillips			\$ 48,232	\$ -
Total			\$ 948,769	\$ -
Compensation W2 - North		\$ 986,015		
Other Compensation- North		\$ -		
Total		\$ 986,015		
Compensation W2 - Powell		\$ 858,930	\$ 844,137	\$ 711,396
Other Compensation - Powell		\$ 76,151	\$ 75,832	\$ 67,670
Total		\$ 935,081	\$ 919,969	\$ 779,066
Compensation W2 - Weaver				\$ -
				\$ -
				\$ 720,000
Compensation W2 - Schropp	\$ 782,770		\$ 596,958	
Other Compensation - Schropp	\$ 71,125		\$ 51,257	
Total	\$ 853,895		\$ 648,215	
Compensation W2 - Spray	\$ 742,412	\$ 805,711		
Other Compensation - Spray	\$ 53,990	70027		
Total	\$ 796,402	\$ 875,738		
Compensation W2 - Hamlin	\$ 529,481			
Other Compensation	\$ 73,756			
Total	\$ 603,237			
Compensation W2 - Grable	\$ 546,737			
Other Compensation	\$ 50,901			
Total	\$ 597,638			
Average of Top 3 Non-CEO	\$ 684,888	\$ 1,119,176	\$ 1,009,997	\$ 477,132.00
multiply by Premium = 2.26	\$ 1,547,846.13	\$ 2,529,337.01	\$ 2,282,593.97	\$ 1,078,318.32

7.0 Detailed Review of Stage II Qualitative Methodology Application

The development of reasonable compensation relies also on the application of a series of adjustments that logically impact the compensation levels judged to be reasonable. Over the last 45 years of experience and particularly over the past 15 years of expert witness determination of reasonable compensation for the various courts and the IRS we have developed the following factors and feel comfortable and obligated to apply them to each assignment.

Industry Environment – The complexity and degree of challenge in the industry environment surrounding the organization has an impact on the competitive pay of the executive.

According to an article on the National Council of Non-Profits website: “The top three trends for charitable nonprofits will continue to be: (1) limited resources; (2) increased demands on nonprofits, stemming from increased needs in communities; and (3) the growing awareness that every nonprofit and board member needs to be an active, vocal advocate for her/his nonprofit’s mission to affect policies in the community, and at a national level. [Nonprofit Sector Trends | National Council of Nonprofits](#)

From the research report published in the fall of 2019, “Nonprofits face serious, growing challenges that can limit their ability to serve the people and communities that rely on them. Some of these challenges relate to internal matters such as governance, personnel, and financial accountability, while others relate to external matters like fundraising and operational issues. Many of these challenges are caused by external forces larger than any one organization; they are systemic and sector-wide.” [nonprofit-impact-matters-sept-2019-1.pdf \(nonprofitimpactmatters.org\)](#)

It is my opinion that the industry-wide trends have been challenging for all not-for-profits, however those not-for-profits that operate in the sector that also has significant controversy associated with it, such as Planned Parenthood, National Rifle Association, Black Lives Matter, Anti-Defamation League, etc., have substantial challenges for the executive team and the Chief Executive.

These additional and unique challenges can reasonably be expected to translate into an additional five (5) percent compensation required to attract the high quality staff that will be capable of navigating these industry challenges.

Competition

There is always competition for various resources within the not-for-profit sector, however I did not ascertain an additional unexpected source of competition that would be unique enough to contribute to the logic required to either raise or lower the compensation of the Chief Executive of the NRA.

Conclusion – My conclusion from the above review of competitors is that I cannot support a finding that a premium could be expected to be paid for the competition. No adjustment would be expected in our opinion simply on the competitive issues.

2) **Stakeholder Challenges** – The influence that the various shareholders have on the operations of the organization. These influences can come from Board of Directors, members, suppliers, donors and even employees.

Based on my interview and research, I did not identify that the organization had any unique challenges in this regard that would have caused me to consider either a discount or premium in compensation for the CEO.

3) **Organization Size, Complexity And Strategy** – Certainly, larger organizations, complex organizations and ones with unique organizational strategies will pay higher wages for individuals that are important to the accomplishment of those strategies.

The size of the organization has been accounted for in the various quantitative analysis in stage I by using various techniques such as regression analysis and survey interpretation that ensure that an apples-to-apples comparison is being made with respect to the size and complexity of the comparison organizations.

The organization reports three distinct lines of deployment on the 990 reports.

The NRA is organized into three units of operation, as reported on the 990. **The first is the NRA Membership Support Unit** which includes publications, education and training field services, competitive shooting, law enforcement, hunter services, member communications services, member programs, member services, are fulfillment of member services. The chief value of NRA membership is in gun safety and training along with regular reinforcement of these lessons and principles by keeping engaged with the community of outdoor lovers and safe and responsible shooting enthusiasts. NRA Membership support and fulfillment are dedicated to providing NRA members with high-quality support as well as content delivered through many platforms. Firearms safety remains the cornerstone of everything the association provides for members.

The second is The Legislative Action Unit. The NRA Institute for Legislative Action advocates on behalf of safe and responsible gun owners. As the foremost protector and defender of the Second Amendment, the NRA promotes firearms safety, advocates against efforts to erode gun rights and freedoms, fights for initiatives aimed at reducing violent crime, and promotes hunters' rights and conservation efforts. NRA members recognize the vital importance of NRA/ILA's grassroots work to preserve the Second Amendment for future generations of shooters and outdoor sportsmen and sportswomen. The legion of engaged and motivated members is the reason for the NRA's strength.

The third organizational unit is the NRA Shows and Exhibits Unit. NRA shows and exhibits include the NRA Annual Meetings and Members Exhibit Hall held in a different city each year and other shows around the country. The annual meeting and exhibits are presented as a celebration of American freedom featuring acres of exhibits, premier events, educational seminars and workshops and fun-filled activities for the entire family. Dallas, Texas was the 2017 Host city. Other NRA-hosted expos included the Great American Outdoor Show held in Harrisburg, Pennsylvania.

On a more granular view, in paragraph 62 of the complaint, the NRA is described as having the following organizational “divisions”. “The NRA is comprised of several divisions, all of which are overseen by the Executive Vice President. The NRA divisions are: (a) Membership; (b) Affinity and Licensing Programs; (c) Information Services; (d) Publications; (e) Public Affairs; (f) Advancement; (g) Office of the Treasurer; (h) Institute for Legislative Action (“NRA-ILA”); (i) General Operations; (j) Office of the General Counsel, and (k) Human Resources.”

“The NRA has four affiliated tax-exempt charitable organizations that were set up under Section 501(c)(3) of the Internal Revenue Code: the NRA Foundation, the Civil Rights Defense Fund, the Freedom Action Foundation, and the Special Contribution Fund. The NRA also has a political action committee, the Political Victory Fund, which contributes money to political candidates.”

In summary, the organization has three (3) major “units”, eleven (11) “divisions”, and four (4) “affiliated tax-exempt charitable organizations”. If these organizational entities were simply additive it would mean that juggling 16 areas would be complex, however it appears that the 11 “divisions” apply to all of the major units making the complexity multiplicative.

Based on my experience when compared to other not-for-profits, this organization is certainly more complex.

Conclusion – My conclusion from the above review of organization size, complexity, and strategy dimensions is that there are substantive and unique challenges that would create upward adjustments of 5% to the reasonable compensation for any incumbent CEO.

4) People Strategies – Every organization utilizes a set of “people strategies” that consist of the organizational structure, processes, staffing and culture. The more complex typically the higher pay for those individuals that manage the strategies.

Conclusion - I have not determined a unique people strategy at the current time and have therefore made no adjustments.

5) Reward Strategy - an organization’s executive and employee reward strategy often has an impact on the pay for the management team. Higher and more variable relative compensation for employees generally requires that the executives also receive higher and more variable pay.

Since these other executives are paid at market, based on my reading of the four prior reports (Haney 15 & 17, Matthews 18, Longnecker 20) I see no logic that would allow for an above-market pay level for the CEO based on this pay factor.

Conclusion – I see no reason to make an adjustment to the Stage I quantitative market determination for the CEO based on the logic of parity compensation for the CEO with his staff.

6) **Position** – The subject individual performs a role that is substantially different than the traditional or typical role and responsibilities. Our position analysis, which is taken from the deposition’s of Mr. LaPierre’ provide insight into his role at the NRA.

From the complaint:

136. Wayne LaPierre has been the Executive Vice President of the NRA since the early 1990s. As the Executive Vice President, LaPierre is responsible for overseeing all of the divisions and the day-to-day affairs of the NRA.

137. The head of each NRA division reports directly to LaPierre. LaPierre’s direct reports include:

- 1) the Treasurer/Chief Financial Officer;
- 2) the Executive Director of NRA-ILA;
- 3) the Executive Director of General Operations;
- 4) the Secretary/General Counsel;
- 5) the Executive Director of Advancement;
- 6) the Executive Director of Publications;
- 7) the Managing Director of Public Affairs;
- 8) the Executive Director of Membership & Affinity Licensing Programs;
- 9) the Director of Security; and
- 10) the Executive Director of Human Resources.

Conclusion

The role of the CEO at the NRA is multifaceted and has all of the roles I expect it to have. However, I am reluctant to assign additional compensation to this based on the role factor alone.

7) **Individual’s Qualifications and Experience** – If an individual has superior or inferior qualifications and or experience.

As stated in paragraph 74 of the complaint. Wayne LaPierre has been the Executive Vice President since he was elected by the Board of Directors to that position in the early 1990s. He has been with the NRA since 1978, when he started with the NRA-ILA, the NRA’s lobbying arm. LaPierre started out as a state liaison and was subsequently promoted to be NRA-ILA’s Director of State & Local Affairs and then its Director of Federal Affairs. In 1986, LaPierre became the Executive Director of NRA-ILA.

Also, according to complaint (paragraph 75). “In his almost thirty years of leadership, LaPierre has established himself as the individual who is responsible for the affairs of the NRA at every

level. Among other responsibilities, LaPierre oversees the charitable assets that the NRA is responsible for managing, in accordance with New York law.”

This experience provides sufficient evidence to be paid consistently with other CEOs of not-for-profit industry that would have similar experience levels.

Conclusion – I conclude that Mr. LaPierre’s individual qualifications and experience are substantial and justify a premium of 10% for this factor.

8) Effort and Performance – Mr. LaPierre has traveled extensively, and often on weekends to meet with members and encourage them to support the goals and mission of the association. His 990 for the years under review consistently indicate 60 hours per week. According to the [United States Bureau of Labor Statistics](#), the average number of hours worked per week is around 34.6 or approximately 35 hours.

To the extent that the individual or organization exhibits superior or inferior performance, or results and or the individual worked shorter or longer hours than is typical for individuals in the same industry and role, then a that discount or premium can and should be considered. The range around the reasonable/competitive compensation for a CEO in the market is approximately \pm 50%.

A former President and Chairman of the Board of Directors of the NRA, Carolyn Meadows, in a deposition stated that Mr. LaPierre was an excellent, top CEO.

I note that in Mrs. Meadows’ deposition (see page 55) she notes (Page 46 Line 20-24):

Q. (By Ms. Eisenberg) “*you testified that you believe that Wayne LaPierre is the best CEO of any organization in which you've ever served on a board.*” Q. (By Ms. Eisenberg) *Could you please tell us why you believe that.*”

A. “*Over the course of my life, I have served on a -- a lot of boards, some high level, some not so high. I've chaired a number of boards, so I've had a really up close look, a good look at what the performance of a CEO should be like; and I would -- I would state, again. Wayne LaPierre has been the best that I have witnessed over a course of probably 50 years. I -- I still serve on about five boards, pretty large boards; and I -- I feel that from my perspective, Wayne has -- has been absolutely the best.*”

Q. (By Ms. Eisenberg) “And as a board member or chair of these various boards, what qualities do you value in a CEO?”

A. MS. CONNELL: “*Number one would be honesty and the ability to communicate with board members, to be good with the press, and just to be a good manager. The staff at NRA, at times, has been over 300 people. We have field reps all over the country.*”

“*And with my experience, he's done a remarkable job, even with field reps, who don't report directly to him; but the manager does. He holds weekly meetings with his senior staff. On occasion, I actually was privileged to attend a couple of those; and he's very comprehensive in his reporting to his leadership. He's well thought of by, I would say, not only the 5 million NRA members, but probably 50 million more who think they're members, because they support our cause; but he -- He's well-respected in Washington. Presidents all know who -- who he is; and, again, I would say he's the best CEO and leader of -- of a board I've ever served on.*”

Conclusion - I reviewed the deposition listed in EXHIBIT H, and find an adjustment appropriate for both the effort and performance during the period under review. I think this premium should be an additional 10%.

Summary of Adjustments

I have determined that the total adjustments for the stage II qualitative factors total's a positive 30%.

8.0 Review of Consultants Findings/Reports to the Board of Directors on Compensation

I reviewed the following reports: 1) Salary Evaluation for Mr. LaPierre Haney 2015, 2) Report to the Compensation Committee, Haney 2017, 3) Executive Compensation Analysis for Williams & Jensen, PLLC and Compensation Committee of the NRA 2018, and 4) Longnecker Executive Compensation Analysis, Longnecker 2020.

All four reports included information on competitive compensation for not-for-profits. It appears that the compensation committee was provided with all four analyses. All reports are different in the manner in which they treat the data.

The 2015 report provided several competitive and analysis of information on the CEO pay as compared to other relevant organizations. The 2017 report is a listing of over 100 not-for-profit organizations, and listed revenues, base salary, bonus, and other earnings. Listed deferred compensation and nontax income.

The 2018 report is more surgical in the sense that a “Detailed Comparator Group” was developed and the hierarchy table of 37 not-for-profit organizations with the NRA’s position shown in bar chart format. That same comparator group of 37 organizations was also arrayed in the report. The analysis was shown in tabular form with 25th, 50th, 75th, and 90th percentiles and bar-chart form.

The 2020 report includes a slightly different methodology to show the relative level of pay for the NRA. The analysis uses a select group of 12 not-for-profit organizations which included three types (type 1; Civil Rights, Social Action, Advocacy Associations, type 2 Crime, Legal Related and a third designated as “other”). While 12 may seem like a small number of comparators when looking at the other two reports, it should be noted that most analysis and resulting reports for both “for profit” and “not-for-profit” compensation reviews only use 8 to 15 “comparator organizations”. All components of compensation (salary, bonus, total cash compensation, retirement and deferred compensation and benefits) were arrayed.

It is my opinion that all four reports provided information sufficient for the Compensation Committee to make a fair and reasonable compensation determination, particularly when added to the assessments of the incumbent’s performance and contribution.

9.0 Comments on Governance Process

Based on the material I reviewed regarding the Compensation Committee, and the various depositions, it is my opinion that the National Rifle Association acted appropriately and consistently with both the IRS guidelines and other not-for-profit practices when determining the key executives' compensation.

I have prepared analysis, communicated with, presented to and attended thousands of both for-profit and not-for-profit Compensation Committees, and in many cases Boards of Directors, over the last 47 years.

In a survey of Schedule J of form 990 by the consulting firm Steven Hall & Partners dated June 2018 of 349 not-for-profit organizations found the following:

93% Disclosed the use of at least one governance measure.

68% Reviewed or used a compensation survey or study.

51% Have established a compensation committee.

37% Reviewed other organizations 990 filings.

36% Had written employment agreements for executives.

24% Used a compensation consultant.

While other not-for-profits had significant gaps in good governance measures, the NRA's followed the procedures listed above, except that it did have written employment agreements for executives but had an "employment at will" policy.

EXHIBIT A**EXTENDED EXPLANATION OF GRAHALL, LLC REASONABLE COMPENSATION
DETERMINATION METHODOLOGY****QUANTITATIVE STAGE I METHODOLOGY****Market Pricing Methodology #1 - Technique #1 Explained: Tabular**

The tabular technique has probably been in use for as long as there have been compensation surveys. An organization which is typically independent from the participants in the survey, collects information on both job responsibilities and compensation. Then presents average and most often various (25th, 50th, and 75th) percentiles of different compensation elements (salary, bonus, long-term incentive, benefits and perquisites) for each position by “tabular” data cuts. These tabular data cuts can be numerous and are presented in tables. The granularity of the data cuts is completely dependent on the number and diversity of the participants and the capability of the firm collecting and displaying the information.

Common compensation practice is to not report to survey participants any “cell” within the data table that has less than eight participants for reasons of confidentiality. Data cuts that are normally provided for executive positions include the industry, size of the organization as measured in revenues, assets, equity, employees, etc., and sometimes the geographic location of the principal office.

The data cuts or tabs of information are normally presented in separate tables which require a decision on the part of the individual analyzing the data to develop a weighting scheme if there is for example different compensation levels reported for revenues and number of employees. Depending upon the position and related factors each of the data cuts in the tabular data can provide for a predictive levels that is between .25 and .35 correlation.

Market Pricing Methodology #1 - Technique #2 Explained: Ratio Analysis

Ratio analysis is an effective initial methodology for establishing reasonable compensation since it can be fairly robust in that the choice of ratios can be numerous and the methodology has the benefit of being easy to understand. For example, a sample of comparable organizations, comparable positions and the corresponding executive compensation can be developed from publicly available information from proxy statements. Then the characteristics of the ratio of executive compensation to the financial characteristics such as revenues, profits, equity, employees, etc. of those comparable organizations can be created and provide an initial basis for comparison compensation paid.

Then the compensation of the individual or position (in this case the position was defined as the CEO) under review can be compared to the ratios from the comparable companies reviewed.

This method has its benefits. It is simple, objective and very easy to communicate and if the sample of companies is reasonable, the accuracy is well within useful limits. However, this

methodology has its drawback as it is not possible to take into account all of the factors simultaneously and the process as usually practiced is only effective for the normal range of organizations and is not representative of unique situations where compensation is on the outer tails of the distributions. Finally, very few organizations or Boards of Directors use this methodology to determine how to pay their key employees since it has the flaws of not taking into account the uniqueness of an organization's strategy or operational decisions.

Market Pricing Methodology – Technique #3 Explained: Single Factor Analysis

This general or traditional methodology views executive and in particular CEO pay as a function of the size (as measured in revenues) of the organization. This methodology would be used by the vast majority of consultants to boards of directors when asked to evaluate the reasonableness of the compensation of the CEO for purposes of explaining the compensation to shareholders. Typically, a sample of similar organizations are selected at random from the industry or similar industries and a number of organizational factors relating to executive pay are acquired either from surveys, proxy and or 990 reports.

The traditional factors for the analysis selected are the following:

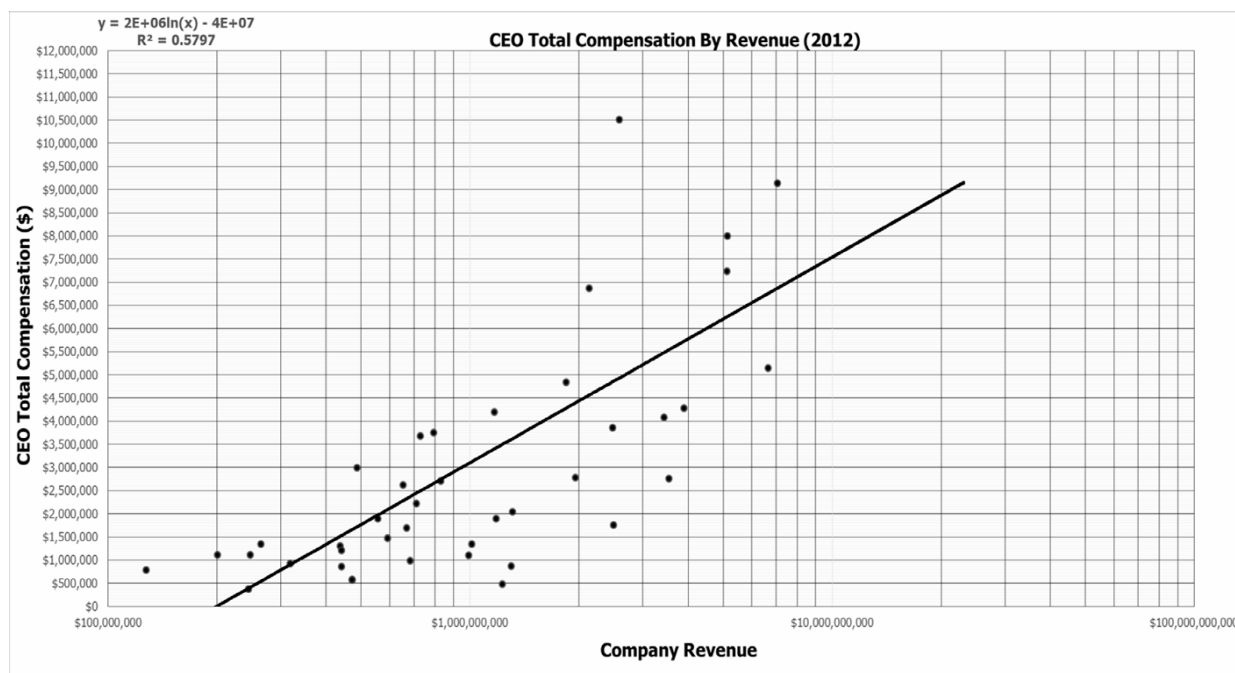
For the size factors consultants and Boards typically look at 1) Revenues, 2) Total Assets and 3) Employees and 4) Members. Grahall chose revenues and employees for this analysis since it consistently delivers the highest quality (highly correlated) predictions.

Although less agreed upon, factors for performance are various combinations of the following for not-for-profit organizations 1) Incremental Revenues, 2) Incremental members, 3) Donors, etc.

The compensation elements normally include all the major compensation components such as base salary, short-term incentive (annual bonus), total cash comp. (base + STI), LTI (long-term stock, options + cash award values/not SERPS or other deferred comp), total Direct Comp. (TCC + LTI), and Total Compensation (TDC + "Other Compensation" i.e., Benefits, Perquisites, etc.)

For each of these pay components it is merely a function of interpreting the individual graphs for the specific organizational factors. In this case, revenue and the level of each and all of the compensation factors. This method has its benefits. It is objective and effective to communicate. And if the sample of organizations is appropriate, the accuracy is well within useful limits. Often the correlation coefficient (the degree of variation explained) for each of the separate factors can reach as high as 50-60% or higher. Its drawback is that it is not possible to take into account all of the factors simultaneously and the process as usually practiced is only effective for the normal range of organizations and is not representative of unique situations where compensation is on the outer tails of the distributions. Note that not all industries present with a correlation of the two factors were the interpretation is valid.

An example of this analysis is displayed graphically below.



Market Pricing Methodology #1 Technique #4 - Multiple Factor Regression

Methodology #1 (Market Pricing) and Technique #4 – Multiple Regression Analysis is used to compare the subject's pay and with other comparable concerns using all of the factors simultaneously (as opposed to individually as in single regression. The general purpose of multiple regression is to learn more about the relationship between several independent or predictor variables (such as revenues, assets, members, donors, employees, etc.) and a dependent or criterion variable in this case the compensation of the individuals within the sample comparable group. A brief explanation is given below:

A line in a two dimensional or two-variable space is defined by the equation $Y=m*X+b$; in full text: the Y variable can be expressed in terms of a constant (b) and a slope (m) times the X variable. The constant is also referred to as the *intercept*, and the slope as the *regression coefficient* or *m coefficient*.

In the multivariate case, when there is more than one independent variable, the regression line cannot be visualized in the two-dimensional space but can be computed just as easily. The resulting regression equation expresses the best prediction of the dependent variable (Y) in this case compensation, given the independent variables ($X1$ through $X5$ or even through $X10$), in this case organizational size characteristics such as revenues, market value, profits, employees, or performance characteristics such as returns on sales, returns on equity or returns on assets, etc. This develops a more complete equation such as:

$$Y=m1*X1+ m2*X2+ m3*X3+ m4*X4+ m5*X5+ m6*X6 +b \text{ and so forth.}$$

These multiple factor regression equations can discover relationships between the various size (revenues, etc.) and performance (incremental donations, asset growth, members, etc.) factors. The residual unexplained value can often be attributed to additional factors or just natural random variation depending upon the phenomenon being evaluated.

The predicted compensation for the model would correctly be called the competitive compensation for the position without considering the individual characteristics or other characteristics of the organization not included in the model.

As with the prior methodologies, there are pros and cons. The benefit of this type of analysis is that all of the size (revenues and employees for example) and when applicable performance (donations, increase in members, return on assets, etc.) factors can be used together to develop a multidimensional model that can then be used to predict or estimate the reasonable compensation elements simultaneously. It is objective however difficult to communicate. Often the correlation coefficient (the degree of variation explained) can be as high as 70-80% between the organization factors being used in the regression and the resulting compensation in positions where the reasonable compensation is a function of the size and complexity of the organization.

Details on Methodology #2 Position Analysis/Sum of Roles

When the position is not a single position, it is appropriate to perform a position analysis as an established practice in the compensation profession and market price each role and then aggregate the roles in proportion to the total time or contribution of the roles to the success of the organization.

The “sum of the parts” or “cost approach” is one of the methods specified in the Internal Revenue Service manual and by all of the major consulting firms for which I have been a Practice Director to determine the reasonable compensation for an individual that performs multiple roles. The purpose is to examine the detailed functions and responsibilities of the position occupied by the individual to assess the reasonableness of the compensation paid to the individual.

In this approach, the most effective way to determine reasonable compensation is to break the position into its roles and market price each individual role separately and then add up the roles and the “cost” or market price of each role to determine the reasonable compensation for the total contribution.

I would note that there can be mitigating reasons whereby the sum of the multiple roles/parts of the position that are evaluated or market priced can and should add up to over 100% of a positions total role level. However, to the extent that the CEO does in fact contribute multiple roles such as a CEO that is also a media “talent” individual than the additive nature of their roles should result in an additive amount of reasonable compensation. Good examples of additive roles would be Martha Stewart of Martha Stewart Living Omnimedia, Elon Musk of Tesla, Richard Branson of Virgin Group and Oprah Winfrey of Harpo Productions. All of which are CEO’s and have additional roles that provide additional compensation that is deemed by most as reasonable.

Obviously, it would be inappropriate to determine that a CEO whose compensation is under review should be calculated at 150% of the sum of the roles at 40 hours a week simply because the individual claims to work 60 hours or an additional 20 hours (50% more than normal).

Just the same, in my 10-year corporate life and 35-year professional consulting career, I have very frequently run across positions that are unique in that they are objectively one individual covering or performing more than one role and where the sum of the roles methodology is the most objective way to determine reasonable compensation.

Details on Methodology #3 Organization/Fund Economics or Independent Investor

Long used by the Internal Revenue Service (IRS), whom I advise on complex cases and where I have been retained as an expert witness, when determining reasonable compensation, this methodology determines what an independent investor in the organization would require given the risk profile and then allows for the remainder to be used for compensation purposes on a proportional basis based on typical position and employee share ratios.

The Fair Market Value requires the key focuses on a “hypothetical buyer” and “hypothetical seller.” In determining reasonable compensation using this approach the methodology requires the concept of the hypothetical investor. If the compensation paid to the individual(s) in question is too high than the “hypothetical investor’s return on their investment would be too low.

The approach can only be applied when the Fair Market Value (FMV) of the company is available for the time period being evaluated. The Fair market valuation of a business entity often changes from year to year and can be a time consuming challenge to determine for any one year.

The income or independent investor approach is based on an “independent investor test,” which seeks to determine whether an independent investor would be satisfied with his/her return on investment when looking at the financial performance of the taxpayer’s business in conjunction with the subject employee’s level of compensation.

The independent investor’s satisfaction was first developed in *Elliott’s, Inc. v. Commissioner*, 716 F.2d 1241, 1245-1247 (9th Cir. 1983) revg. and a remanding T.C. Memo 1980-282.

Case law is *Owensby & Kritikos, Inc. v. Commissioner*, 819 F.2d 1315, 1325 n.33 (5th Cir. 1987) where the Court ruled for the Internal Revenue Service. They found that the compensation was unreasonable but disagreed on amounts considered reasonable compensation for the years in question.

A second case on point is *Mulcahy, Pauritsch, Salvador & Co., Ltd. V. Commissioner*, T.C. Memo. 2011-74 (2011).

It is simplistic logic that an increase in the compensation for a particular year reduces the return to the hypothetical investor and a decrease in the compensation expense would increase the return for the independent investor by increasing the net income.

While this methodology generally would require a for-profit organization as a foundation, it may be instructive to match the for-profit concept with a parallel evaluation in that the donors and members of the organization can expect a reasonable return such as media collateral, training materials and resources, legislative success, etc. on their “investment” in the membership fee or the donor contribution.

Details on Methodology #4 Premium above the Subordinates

As this method is simple in concept, it is somewhat difficult to apply since there is no universal premium. The premium needs to be developed by industry and by organization size. While there is no parallel in the not-for-profit industry, the for-profit industry sets the tone with its proxy advisory firms and the proxy disclosure requirements in the Sarbanes Oxley requirements to calculate and disclose the ratio of the CEO's compensation and the average employee's compensation. Further, evidence for the logic and applicability from the for-profit industry is the two major proxy advisory firms, is that they calculate the ratio of the CEO's pay to the top 4 non-CEO executives.

As further commentary: The executive compensation industry is "regulated" by two proxy advisory firms. Between the two firms they control nearly 100% of the market share for advisory services. Advisory services are the organizations that recommend how the institutional shareholders should vote on all proxy issues, one of which is the compensation of executives and therefore have a virtual monopoly of the market for advising shareholders on how they should vote on proxy issues for all listed companies.

A brief description follows: Institutional Shareholder Services (ISS), a subsidiary of investment company MSCI, is the largest and most influential proxy advisory firm with over 1,700 clients and a 61 percent market share in proxy advisory services, according to the Mercatus Center. ISS's influence has grown significantly in recent years as institutional investor ownership has increased and "Say on Pay" has been mandated, reinforcing its role as a major player in executive compensation and corporate governance policy. ISS provides proxy advisory research and voting recommendations, an electronic voting platform, executive compensation data and analytics, engagement support, and consulting services.

Glass, Lewis & Co. is the second-largest proxy advisory firm and is an indirect wholly owned subsidiary of the Ontario Teachers' Pension Plan Board, one of Canada's largest pension systems. According to the Mercatus Center, Glass Lewis currently maintains approximately 37% of the market share for proxy advisory services. Glass Lewis provides proxy research, an electronic proxy voting platform, analysis of shareholder proposals and engagement support.

These two firms virtually dictate the various tests for the reasonableness/competitiveness of executive compensation for all publicly listed companies on all stock exchange organizations. They do so by using several analyses, one of which is the CEO to Named Executive Officers (NEO) which lists the next four highest-paid officers.

Both proxy advisory firms include senior executive pay ratios in all of their annual proxy analyses. ISS includes the ratio of CEO pay versus the second highest-paid active NEO, as well as the ratio of CEO pay versus the average of the other active NEOs. "Pay" includes all elements from the Summary Compensation Table; however, the grant-date value of stock options is updated to reflect ISS' methodology which differs from accounting rules. Glass-Lewis includes the ratio of CEO pay versus the average of other NEOs during each of the past three years. "Pay" includes select elements from the Summary Compensation Table: Salary, Bonus, Non-Equity Incentive Plan, Stock Awards, and Option Awards. ISS also uses pay ratio as one of the inputs

to the Compensation score it assigns companies in its **QuickScore 3.0** tool, which is meant to influence investment decisions through an assessment of risk factors. The ratio of CEO pay versus the second highest-paid active NEO is included in “**QuickScore 3.0**”.

Both advisory firms have stated and calculate the ratios of CEO pay to other NEOs are something companies should pay close attention to. As such this analysis is nearly universal in the executive compensation consulting industry.

In addition to the proxy advisory services many consulting firms calculate the CEO to other NEO pay ratios for comparison purposes to determine the appropriateness of the pay allocation among the key executives. Grahall in its cornerstone research study calculated this ratio for a sample of 1000 publicly listed organizations for every industry and every company.

Therefore, in summary, this ratio is universally calculated by a) the two most followed proxy voting advisory services, b) literally thousands of listed organizations and makes an excellent secondary internally based comparison to the externally based market survey information of other organizations, and c) most executive compensation consulting firms that deal with any of the stock exchange listed organizations, which is essentially all of the quality firms.

Application of the approach is a simple multistep process. The first step is to examine data from similar organizations’ compensation for the top position and the average compensation of the next key (typically three or four) positions. This information is available from proxies provided to companies listed on the public stock exchanges in for-profit analysis and in 990’s filed with the IRS in not-for-profit. The benefit of this information is that it is publicly required reporting for the purpose of listing the organization’s equity on the various stock exchanges in the United States or retaining the standing with the IRS of the not-for-profit status. This reported data carries a significant set of penalties for misrepresenting the information and therefore the information is highly accurate. The drawback to this approach is that there is no consolidated source (other than the 990 data base) for similar information for not-for-profit organizations. My experience is that the not-for-profit organizations premium above subordinates depends on how “CEO Centric” the organization operates.

The second step is to average the compensation of the individual’s reporting to the executive of interest. Reasonable compensation is the amount of compensation that is at least proportional to the ratio of the gap for the subject versus the gap from the comparator group.

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EXHIBIT B**EXTENDED EXPLANATION OF ADDITIONAL METHODOLOGY****DETERMINING REASONABLE COMPENSATION****QUALITATIVE STAGE II METHODOLOGY**

In determining the level of compensation (both as a compensation professional in industry and as a compensation consultant) and in the various litigation assignments associated with reasonable compensation for which I have served as an expert witness, I believe it has been well established that the determination of “reasonable compensation for a similarly situated professional” is the result of a set of cascading factors that need to be applied beyond the information provided in surveys and applied in the Stage I Quantitative Methodologies.

The many industry and organizational major and sub factors proposed by the compensation profession and by different experts in the various cases in which I have participated are consolidated and listed. I have shown where these sub factors fall under these more comprehensive major factors in the order in which they are listed. These are the same factors and sub factors which are used in the compensation profession and which I have applied over my career when interpreting survey information for both the employers I have worked for as an employee in the position of Worldwide Director of Compensation and Benefits and clients as a Partner in various consulting firms.

In support of these additional qualitative/judgmental industry, organizational, role and individual adjustments I reviewed a text titled “Reasonable Compensation: Application and Analysis for Appraisal, Tax and Management Purposes” by Ron Seigneur and Kevin Yeanoplos, 2010 Edition published by BVR 1000 SW Broadway, Suite 1200, Portland, OR 97205 on reasonable compensation determination. Consistent with my years of professional experience in this area, this text leads me to conclude that individual factors (as opposed to a pure role/position-based analysis) need to be considered in the final determination of reasonable compensation for a similarly situated professional.

In Chapter 6 of the reference book by Seigneur and Yeanoplos there is the following excerpt: *“The ultimate opinion of value can turn on the ability to support compensation for the controlling owner or professional practitioner. The expense that is deducted should represent the compensation that would be paid to the practitioner in an arm’s-length arrangement for the duties and services performed.”* Further in the text, the authors go on to state that: *“The adjustment for (individual factors) of reasonable compensation is critical. At the same time, it is one of the most difficult adjustments to quantify. The goal is to set the salary to an amount that is what someone would be paid to perform the same services and duties as the current manager/owner does. To determine a fair salary, one needs to determine what a hypothetical*

replacement employee would be paid to perform the same services with the same skill level, education, and so forth.”

The following list of qualitative factors is compiled from my consulting and litigation experience:

- 1) **Industry Environment** – The complexity and degree of challenge in the environment surrounding the organization.
- 2) **Stakeholder Challenges** – The influence that the various stakeholders have on the operations of the organization. These influences can come from shareholders, donors, customers, suppliers, the government/regulators, business and other partners and even employees.
- 3) **Business Size, Complexity And Strategy** - Certainly larger organizations, complex organizations and ones with unique organizational strategies will pay higher wages for individuals that are important to the accomplishment of those strategies.
- 4) **People Strategies** – Every organization utilizes a set of “people strategies” that consist of the organizational structure, processes, staffing and culture. The more complex typically the higher pay for those individuals that manage the strategies.
- 5) **Reward Strategy** - The organization’s executive and employee reward strategy often has an impact on the pay for the management team. Higher and more variable relative compensation for employees generally (but not always) requires that the executives also receive higher and more variable pay.
- 6) **Position** - A position analysis of the role and responsibilities is required in order to make an “apples to apples” comparison. Many factors can contribute to an inaccurate comparison. If the only analysis performed is to match the titles of the individual and the comparison positions listed in a survey for instance then the accuracy of the comparison will be very limited. I recommend a full job or position analysis comparing not only the title but also at least the duties of a similar position.
- 7) **Pay For Individuals Qualifications and Experience**

It is appropriate to consider the individuals qualifications and experience for the position. If individuals have more experience than the average person in the position (the CEO in this case) or are more qualified it is appropriate to make an adjustment.
- 8) **Individual Effort and Organizational Performance** – To the extent that the individual or organization has superior or inferior outcomes, performance or results and or the individual worked shorter or longer hours than is typical for individuals in the same industry and role than that discount or premium can and should within reason be considered. This is referred to as “Key Person or Superior Employee” deserves extraordinary compensation or “Pay for Performance”.

Summary

Although not strictly objective and highly dependent on both the experience of the expert applying these additional qualitative factors and the information provided and available to the expert, I believed these qualitative and judgmental methodologies should be applied with care. Generally, these additional non-quantitative methodologies are consistent and obvious to the common person in concept but the use of them to modify the quantitative findings is less obvious.

EXHIBIT C1**POSITION ANALYSIS MATERIAL****PART 1 TYPICAL POSITION RESPONSIBILITIES****CHIEF EXECUTIVE OFFICER AND EXECUTIVE VICE PRESIDENT ASSOCIATION**

In an effort to determine what a similarly situated professional should be compensated it is important to describe the role that that individual needs to fulfill. The following is a job analysis review of the position of Chief Executive Officer and was used by Mr. Graham to interview Mr. LaPierre.

Chief Executive Officer Job Responsibilities:**1. *Executive Leadership and Organizational Management***

- 1.1. Provide thoughtful and visionary executive leadership that is inclusive, transparent, and empowering in a manner that supports and guides the organization's mission as defined by the Board of Trustees.
- 1.2. Present strategic options and plans for organization impact and gain Board approval as needed to carry out the work of the mission of the organization.
- 1.3. Oversee the day-to-day operations of the organization and ensure its overall successful long-term operations.
- 1.4. Organize, motivate, and mentor internal team leaders to strategically grow the organization's impact, programs, fundraising, and to effectively fulfill its important mission.
- 1.5. Apply innovative thinking and performance measurements to analyze and support strategic decision-making.
- 1.6. Continually foster a culture that encourages collaboration between departments and recognizes positive contributions.
- 1.7. Contribute to the strategic plan and drive its implementation.
- 1.8. Manage and motivate staff, overseeing processes such as hiring, separation, ongoing staff development, performance management, and compensation and benefits.
- 1.9. Inspire a business-oriented, professional, results-driven environment across the organization.
- 1.10. Perform general management duties overseeing the day-to-day operations of the organization.

- 1.11. Establish goals, objectives, and operational plans in collaboration with the Board of Directors, staff, and other leaders.

2. ***Board Governance***

- 2.1. Maintain regular and ongoing communication to build strong relationships with the entire Board, providing leadership and support to members at all times.
- 2.2. Communicate effectively with the Board by providing members with all information necessary to continually function properly and make informed decisions in a timely and accurate manner.
- 2.3. Attend all Board meetings and provide reports and updates on staff as well as all current work, project timelines, and project and organizational progress.
- 2.4. Gracefully manage the board as needed to build consensus, remind of outstanding deliverables, and offer support.
- 2.5. Implement Board policies and procedures and build support for Board decisions amongst staff.
- 2.6. Work closely and openly with the Board and its committees, ensuring ongoing communication of risks, issues, as well as successes.

3. ***Development and Fundraising***

- 3.1. Drive development and fundraising in collaboration with the Development Director, leveraging the Board as needed.
- 3.2. Initiate, cultivate, and extend relationships with the organization's portfolio of individual, foundation, and corporate supporters.
- 3.3. Ensure the organization's financial stability and sustainability by maintaining healthy cash flow and adequate reserves.

4. ***Financial Management and Administration***

- 4.1. Provide strategic leadership and hands-on management for all of the administrative and operational functions of the organization in accordance with the mission, objectives, and policies.
- 4.2. Prudently direct resources and manage all financials within budget guidelines and according to current laws and regulations.
- 4.3. Assume responsibility for the fiscal integrity of the organization.
- 4.4. Monitor board-approved budget and manage daily financial operations to ensure maximum utilization of resources and optimum financial positioning for the organization.

4.5. Ensure maximum resource utilization, budget management, and maintenance of the organization in a positive financial position.

4.6. Build and administer the annual budget, with Board approval.

5. *External Relations and Communications*

5.1. Represent the organization and serve as chief spokesperson publicly at events, conferences, and partnership meetings.

5.2. Present and promote the organization and its mission, programs, partners, and members in a consistently positive manner.

5.3. Ensure high visibility to prospects and the public and build interest in engaged philanthropy.

5.4. Manage all aspects of the organization's marketing and public relations.

5.5. Responsible for the management of all aspects of the association's activities to ensure maximum mission impact commensurate with the best interests of the members, employees, and the communities which it serves.

5.6. Under the direction of the Board of Directors, accountable for the planning, implementation, control, and achievement of the association's business plan objectives; develops and maintains organizational structure, competent personnel, and plans for management succession; coordinates major activities through subordinates; approves budgets, appropriations, studies and reports; and evaluates association-wide operations.

EXHIBIT C2**POSITION ANALYSIS MATERIAL****PART 2 LESS OR ATYPICAL POSITION RESPONSIBILITIES****CHIEF EXECUTIVE OFFICER AND EXECUTIVE VICE PRESIDENT ASSOCIATION****DETAILS AND RATIONALE - ADDITIONAL DUTIES AND RESPONSIBILITIES****WHAT WAS WAYNE LAPIERRE'S ROLE IN ADDITION TO BEING THE CEO AT NATIONAL RIFLE ASSOCIATION (NRA)**

To determine what Mr. LaPierre's role was at the organization I reviewed depositions from which a sample is noted below.

DEPOSITION OF WAYNE LAPIERRE**JUNE 28, 2022**

CASE NO: 451625/2020

From the Wayne LaPierre's deposition page 369, lines 14-19, ROLE IDENTIFIED; **Spokesman**

"A. It's possible she did that if -- if -- if -- I am out on the road all the time doing being **speeches** and I run into people that tell me they are interested in running for the Board and I pass it on if it -- it -- it -- it might be a good candidate."

From the Wayne LaPierre's deposition pages 497-498, lines 20-25, ROLE IDENTIFIED; **Promotion and Marketing**

"Q. And which services did you supervise Mr. Raiola for? A. He was involved in building the NRA Country brand, and he was also involved in **promotions and -- and marketing**. And, for example, he -- he set up the relationship between the NRA and the NFL 3 alumni where we would run a sporting clay 4 event at the Super Bowl, and we would be a 5 sponsor of their big alumni dinner."

From the Wayne LaPierre's deposition page 369, lines 10-22, ROLE IDENTIFIED; NRA TV Series – **Talent**

"A. Well, you can start with the fact that all during 2017 -- I mean, it got to the point where we were putting \$20-som-million -- or between \$20 to \$30 million into **NRA TV**. And I was driving every day at them as to, are we getting our value out of this? Are we getting a return? Is anybody watching this. And that was increasingly getting more and more hostile between myself and Ackerman McQueen. And they kept giving me these."

From the Wayne LaPierre's deposition page 373, lines 11-15, ROLE IDENTIFIED; **Spokesman**

"probably sometime in the 8 -- 8 -- 80's, early 90's, mid 90's, when I would be out in California doing grassroots **speeches** meeting with Member council groups and Paul -- Paul was there (indicating.)"

From the Wayne LaPierre's deposition page 437, lines 16-23, ROLE IDENTIFIED; **Membership in NRA**

"A. Because I believed it was in the best interest of the NRA to move forward, rather than continue to deal with -- with this issue, particularly because it was preventing us from wrapping up a whole number of **relationships and contracts** with other ILA vendors that needed to be dealt with and wrapped up."

From the Wayne LaPierre's deposition page 559-560, lines 8-25, ROLE IDENTIFIED; **Chief Administrative Officer**

"Another general subject: Do you recall that sometime in October 2019 Josh Powell was placed on administrative leave? Do you recall that event? A. I do. Q. Who made that decision? 14 A. It was made in conjunction 15 with -- ***I made it in conjunction with our 16 legal counsel*** and the -- and the Treasurer's Office. 18 Q. Excluding anything your legal counsel may have said to you in that regard, why was Josh put on **administrative leave** in 2019? A. There were issues that the Treasurer's Office had in regard to some of his expenses, and he was put on administrative leave while they were being"

DEPOSITION OF WAYNE LAPIERRE

JUNE 27, 2022

CASE NO: 451625/2020

From the Wayne LaPierre's deposition page 193, lines 9-15, ROLE IDENTIFIED; **Spokesman**

"A. During the years where it was really robust, where it was on all of those stations. I mean, I would go into areas going around the country, giving a **speech** and people were watching it and telling me it was great and that sort of stuff."

From the Wayne LaPierre's deposition page 206, lines 8-16, ROLE IDENTIFIED; **Talent/Fundraiser**

"A. I don't know Mr. -- I don't remember myself specifically **negotiating** the price, but I remember negotiating the fact that we were going to do the **show**, I was going to be the host and he was going to be on **TV**. And the NRA was going to **promote** it and we were going to **raise money** on it."

From the Wayne LaPierre's deposition page 209, lines 9-22, ROLE IDENTIFIED; **Talent – Host**

“Q. Whose decision was it to continue producing episodes of Crime Strike after 2004? A. I continued to produce them. I continued to **host the show**. I just wasn't involved with the contract or the invoices or the payments. Q. The end -- Associated TV also provided production services for Town Hall events; correct? A. Correct. Q. Whose decision was it to engage Associated TV to organize and film these Town Hall events?”

From the Wayne LaPierre's deposition page 48, lines 2-10, ROLE IDENTIFIED; **Fundraiser/Membership Renewal/Branding - Brand Ambassador for NRA**

“the invoices were not something -- the financial side is something that was handled by the Treasurer's Office. **I worked on the -- primarily on the branding -- all the things I said; the branding side, the out-facing side, the Membership, the Membership renewal, the fundraising**, all of that type stuff. That was my primary responsibility.”

From the Wayne LaPierre's deposition page 221, lines 2-16, ROLE IDENTIFIED; **Talent/Membership in NRA**

“for, um, um -- also, Associated Television would host a celebrity retreat every year down there, with celebrities from the Hollywood community and they would invite me to come down there and work that retreat because David McKenzie was trying to help **NRA make connections with celebrities**, which would help mainstream the organization in American culture and not let us get pushed in an fringe. And so, I went down there and worked those celebrity retreats. Q. And would you go to these events annually? A. Yes.”

From the Wayne LaPierre's deposition page 224, lines 8-17, ROLE IDENTIFIED; **Membership in NRA**

“A. Yeah. Yes. I was trying to, um, increase NRA's profile in the celebrity community and **recruit these folks into getting involved with the NRA** and doing public out-facing for the NRA, in terms of mainstreaming the organization so we can accomplish our business purpose. Q. And roughly, how many people would be on the yacht for these events?”

From the Wayne LaPierre's deposition page 229, lines 7-23, ROLE IDENTIFIED; **Talent/Fundraiser**

“That -- that it's a great group of law-abiding Americans and it has great programs and Law Enforcement Officers and I can go on and on and on. Q. And you mentioned Montel Williams spoke at an NRA event; is that right? A. That's correct. Q. Was that one of them? A. Yes. It was the **NRA event** for its **highest donors**. It was the Ring of Freedom Dinner, at one of the

conventions, and he was the main speaker. Q. And when was that? A. A couple of -- the last -- probably the last five years or so.”

From the Wayne LaPierre’s deposition pages 209, lines 20-25 and page 10, lines 2-7, ROLE IDENTIFIED; **Talent**

“Q. Whose decision was it to engage Associated TV to organize and film these Town Hall events? A. It was a joint decision in terms of our -- myself, um, our -- our Membership folks, our PR people that we. wanted to -- we got tremendous benefit out f these Town Hall Meetings and debates and everything connected with the Association. Q. Whose decision was it to sponsor Associated TV's Hollywood Christmas Parade?”

From the Wayne LaPierre’s deposition page 220, lines 15-25 and page 221, lines 2-7, ROLE IDENTIFIED; **Training/Safety/Education**

“Q. What is the NRA's mission? A. The purpose of the NRA is to -- as -- as stated in the bylaws, which is to fundamentally protect the Second Amendment rights of all law-abiding Americans that own firearms for all lawful purposes, protection. Protection of the right of Americans to own firearms. It's to further -- and I -- actually, I didn't bring -- um, to further the, um, look out for the interest of hunting and -- and conservation and look out for the interest of the shooting sports and training and safety and education and to, um, um, train and work with military and law enforcement, in terms of training and marksmen safety and practice.”

DEPOSITION OF WAYNE LAPIERRE

JUNE 17, 2022

CASE NO: 451625/2020

From the Wayne LaPierre’s deposition page 47, lines 8-15, ROLE IDENTIFIED; **Talent/Spokesman**

“So whenever I did that, whether I go out on these TV shows, hundreds of them or hundreds of -- of -- of thousands of **speeches**, I -- it threw off hundreds of millions – in fact, billions of dollars to the NRA at -- not -- by me being there and being the taking all the flak as the heat shield and as a **spokesperson**, as their voice.”

From the Wayne LaPierre’s deposition page 68, lines 13-17, ROLE IDENTIFIED; **Talent/Spokesman**

“issue, taking the hate, taking the abuse, taking the -- taking the -- the media. Every -- every -- and I did hundreds and hundreds and hundreds of **media interviews** and **speeches**, and -- and probably thousands, and --”

From the Wayne LaPierre's deposition page 26, lines 5, 11, and 12, ROLE IDENTIFIED; **Talent/Spokesman**

"I hosted it for several years. Crime Strike, the **TV show** They are Associated Television."

From the Wayne LaPierre's deposition page 27, lines 4, ROLE IDENTIFIED; **Talent/Spokesman**

"I have done 30 seconds **commercials**."

From the Wayne LaPierre's deposition page 27, line 22, ROLE IDENTIFIED; **Talent/Spokesman**

"I did **radio**."

From the Wayne LaPierre's deposition page 28, line 2, ROLE IDENTIFIED; **Talent/Spokesman**

"It was for a two-hour **talk show**."

From the Wayne LaPierre's deposition page 30, lines, 7, 11, 15, and 17, ROLE IDENTIFIED; **Talent/ Spokesman/Promoter/Writer**

"**Wrote 7 books** on NRA, in addition to **newsletters, Public Service Announcement, the broadcasts, the radio show, Pobcast, the television shows**, Did not receive any compensation."

REMOTE VIDEO DEPOSITION OF CAROLYN DODGEN MEADOWS September 7, 2022, 11:04 a.m. 2045 South Park Place Atlanta, Georgia

Page 46 Line 20-24

Q. (By Ms. Eisenberg) Earlier in your deposition, you testified that you believe that Wayne LaPierre is the best CEO of any organization in which you've ever served on a board. Do you recall testifying to that effect?

THE WITNESS: Yes.

Page 47 Line 1 to line 25

Q. (By Ms. Eisenberg) Could you please tell us why you believe that.

A. Over the course of my life, I have served on a -- a lot of boards, some high level, some not so high. I've chaired a number of boards, so I've had a really up close look, a good look at what the performance of a CEO should be like; and I would -- I would state, again. Wayne LaPierre has been the best that I have witnessed over a course of probably 50 years. I -- I still serve on about five boards, pretty large boards; and I -- I feel that from my perspective, Wayne has -- has been absolutely the best.

Q. And as a board member or chair of these various boards, what qualities do you value in a CEO? MS. CONNELL: Objection. THE WITNESS: Number one would be honesty and the ability to communicate with board members, to be good with the press, and just to be a good manager. The staff at NRA, at times, has been over 300 people. We have field reps all over the country.

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And with my experience, he's done a remarkable job, even with field reps, who don't report directly to him; but the manager does. He holds weekly meetings with his senior staff. On occasion, I actually was privileged to attend a couple of those; and he's very comprehensive in his reporting to his leadership. He's well thought of by, I would say, not only the 5 million NRA members, but probably 50 million more who think they're members, because they support our cause; but he -- He's well-respected in Washington. Presidents all know who -- who he is; and, again, I would say he's the best CEO and leader of -- of a board I've ever served on.

EXHIBIT D
MR. GRAHAM'S QUALIFICATIONS TO PROVIDE AN OPINION

GENERAL BACKGROUND

Qualifications – Company

I am a consultant with Grahall, LLC which is a consulting firm that advises clients on human resources, reward strategy and compensation. It has over fifty consulting partners in 26 cities in United States, Canada and has one office in Zurich, Switzerland and one in India including MBAs, CPAs, actuaries, tax specialists, psychologists and legal experts. The average experience level of a Grahall consultant is more than twenty years.

Qualifications – Individual Background

I consult to boards of directors, their compensation committees, and members of management. I specialize in all aspects of people strategy including organization effectiveness, reward strategy, executive compensation, including stock-based compensation, short-term and long-term cash incentive/retention compensation, executive employment arrangements, benefits, perquisites and development rewards. I have negotiated over 100 CEO and executive employment relationships. I have over 45 years of experience in the compensation and benefits field of which 35 years are in the consulting profession and I advise organizations in all industries.

Qualifications – Education – I received my B.S. in Engineering from Worcester Polytechnic Institute in 1974 where I was selected to the Honor Society, Who's Who in American Colleges and Universities, Student Court and received the Bryant Scholarship and Distinguished Alumni Award. I also received my MBA in two years while working full time at Albany International Corporation from Rensselaer Polytechnic Institute in 1977.

Qualifications – Professional Certifications – I have passed all of the requirements for Certified Compensation Professional (CCP) awarded by World@Work Association (formerly the American Compensation Association) and have been a member on and off beginning on March 14, 1980.

Qualifications – Practitioner – I was a compensation professional for 10 years in the industry with two large international corporations (Albany International and Bausch & Lomb). I and my team created as Director of Worldwide Compensation and Benefits for Bausch & Lomb one of the first automated job analysis/evaluation systems which went on to be installed in over 500 organizations around the world. I has been a Consultant for 35 years with 6 major human resource consulting firms as a Consultant, Partner and Practice Director. I have consulted to over 300 clients in the last 30 years on human capital issues such as organization, recruiting, compensation, benefits, insurance arrangements, partnership structures, performance reviews, employment contracts, personnel policies, board governance and partnership termination.

Board Membership – I am currently a member of the Board of Directors and significant shareholder of Onset Computer, a \$35,000,000 in revenue privately owned technology company that makes and sells environmental data loggers worldwide.

EMPLOYMENT HISTORY

2007-2022 I am currently employed at Grahall, LLC as a Consultant, an organization I founded which has grown from 2 partners to 60 partners in 26 cities in United States, Canada, India and Switzerland.

2003-2007 Prior to Grahall, LLC I was employed with Clark Consulting where I was a Consultant and Compensation Practice Director for the New York Office of the Human Capital Practice and Consultant at Pearl Meyer & Partners practice in NYC and Boston.

2001-2003 I worked at Arthur Andersen Worldwide as a Consultant, Partner & Human Capital Practice Director for the New York Region of the firm.

1998-2001 I worked at the Hay Group as a Consultant & Compensation Practice Director for the Greater Metro New York Office, Member of the Strategic Steering Committee for the Hay Group, and Business Development Leader for the Eastern Region of the United States.

1994-1998 I was employed by Towers Perrin (Currently Willis Towers Watson) as Consultant & Compensation Practice Director initially for the Boston Office and promoted to the New York Office. Member of the Compensation Practice Leadership Group for the United States and Co-Practice Leader for the Employee Pay Practice for the Eastern United States Practice.

1984-1994 I was employed by the Wyatt Company (Currently Willis Towers Watson) for a period of 10 years as a Consultant, Principal and Practice Director for the Human Capital Practice of the Boston Office of the Wyatt Company.

1980-1984 I was the Corporate Director Compensation & Benefits Worldwide for Bausch & Lomb where I was responsible for redesigning salary administration, incentive, stock equity, dental, and group insurance programs. While there I led the development of one of the first psychometrically effective, statistically valid and computer automated job analysis/evaluation programs that was ultimately sold to the Wyatt Co. and was the basis for over 500 installations for their clients.

1974-1980 I began my professional career at Albany International which when I left owned 54 companies in 15 countries as a Junior Engineer and rose through the ranks to become the Manager of Compensation & Benefits Worldwide and a Member of the Merger and Acquisition team where I worked extensively on numerous mergers, acquisitions and divestitures.

PUBLICATIONS

Publications – Books – I have authored or co-authored books for the profession published by either AMACOM, LULU or Grahall Omnimedia Publishing:

- 1) **“Creating a Total Reward Strategy,”** - c 2003; Published by AMACOM the book is a 300 page book that provides a blueprint for developing a custom-tailored rewards program. It is based on extensive research and tools developed for Fortune 500 clients but applicable to any organization that has employees.
- 2) **“Effective Executive Compensation, Creating a Total Reward Strategy,”** c 2008; Published by AMACOM, this 600 page book outlines a unique approach to creating a successful compensation program for executives.
- 3) **“People Strategy – The Revolution”** c 2014; Published by LULU and Grahall Omnimedia is a 400 page book that provides a compelling and unique understanding of the need to engage all stakeholders both inside and outside the organizational membrane.
- 4) **“CEO Compensation and Contracts – A Principled Approach”** c 2014; Published by LULU and Grahall Omnimedia is a 337 page book on the subject and approach to the development of CEO contracts and compensation in such a way as to encourage activities that are in the best interests of all shareholders.
- 5) **“Board of Directors Compensation and Governance”** c 2014; Published by LULU and Grahall Omnimedia outlines the compensation and governance of modern governance boards and the directors compensation.
- 6) **“Hedge Fund People Strategy”** – c 2014; Published by LULU and Grahall Omnimedia is a 350 page book on this unique portion of the modern investment industry and how an organization can be successful by matching their business strategy with their people strategy.
- 7) **“Board of Directors Governance”** – c 2017; Published by LULU and Grahall Omnimedia based on a 10 year study of over 1,000 publicly traded companies boards provides a new framework for evaluating the situational match between the Board of Directors governance model and the organization and industry condition.
- 8) **“Executive Benefits and Perquisites”** – c 2018; Published by LULU and Grahall Omnimedia is a 250 page book that introduces a new framework for executive benefits and perquisites for highly paid executives and discusses how the sponsoring employer can appropriately deliver these same benefits.
- 9) **“Employee Total Rewards Strategy”** – c 2018; Published by LULU and Grahall Omnimedia is an update of the earlier version of the book and is designed to explain the keys to align the organization’s people and reward strategies in ways that reinforce the behavior and performance required to support the organization’s overall strategy.

10) “Reasonable Compensation Expert Testimony” – c 2019; Published by LULU and Grahall Omnimedia is a 400 page book which is designed to provide a new perspective on the role of the expert witness, going beyond the legal definition and requirements.

11) “Sales Force Reward Strategy” – c 2019 Published by LULU and Grahall Omnimedia is a 250 page book on the development of the reward strategy for this uniquely critical group of most modern organizations. It shows how to apply Grahall’s 4M technique to the creation of the most aligned salesforce possible.

12) “Job Analysis” – c 2020 Published by LULU and Grahall Omnimedia is a 450 page book on the subject of job analysis and corresponding uses and methods and shares the authors 45 years of front-line experience for developing a new and more effective job analysis approach that is best for the organization and its employees.

13) “Private Equity People Strategy” – to be published in 2023 by LULU and Grahall Omnimedia.

14) “Organization Analysis and Design” – to be published in 2023 by LULU and Grahall Omnimedia.

Publications – Research Studies Managed – I have authored and managed the following studies:

The “2009 Executive Rewards Research Series of Reports” which analyze compensation of Named Executive Officers (NEO’s) in 1,000 publicly listed companies in 24 industries in the United States. The report was published by Grahall Research Institute in 2010 and consisting of 464 pages of information on the pay for CEO’s, COO’s, CFO’s and other top executives covering base salary, annual bonuses and long-term incentives such as stock options, stock appreciation rights, etc. These studies correlate organization size and organization performance to the pay for the top executives.

The “2011/2012 Board of Directors Governance and Compensation Study” – Which analyzes board of director’s governance and pay practices among 1,000 publicly listed companies in 24 industries in the United States. Published by Grahall Research Institute in 2013 and consisting of 328 pages information on board of director’s governance and compensation.

The “Hedge Fund Business, People, Rewards and Compensation” – A multiyear 236-page research series on the United States based hedge fund issues which was published by Grahall Research Institute in multiple years.

The “Private Equity/Venture Capital Compensation Study” – A multiyear comprehensive series of surveys on the United States and European private equity and venture capital finds business, organization, people and compensation levels which was published by multiple organizations such as Grahall Data and Survey, Thompson Reuters, etc.

The “2012 Consulting Industry Human Capital and Compensation Study” – A 254-page research study on the consulting industry covering business, human capital and reward strategy and pay levels which was published by Grahall Data and Survey Services.

The “Research Consulting Industry Human Capital and Compensation Study” – A 170-page study of the Research Consulting/NGO business, people, reward strategies and compensation levels published by Grahall Data and Survey Services.

The “Investment Management Industry” – A study of publicly traded investment management company’s reward levels for key executives.

The “Sales Force Rewards Alignment Research Study” – A study on the degree of alignment of Sales Force Reward Strategy with External Environment and Key Stakeholders Business Strategy & Organization Capabilities and Sales Force People Strategy.

The “Environmental Industry Executive Compensation Study” – A study of executive compensation in the environmental industry and how compensation correlates to organization size and performance.

The “Restaurant Industry Executive Compensation Study” – A study of the executive compensation in the restaurant industry and how compensation correlates to organization size and performance.

The “People Strategy Alignment Research Study” – A study on the characteristics of organization’s people strategy and organization strategy.

A “Study of Pay Practices in the Construction Industry in the United States” – A complete review of the construction industry approach to compensating executives.

A “Study of Pay Practices in the Commercial Services Industry in the United States” – A complete review of the commercial industry approach to compensating executives.

A “Study of Pay Practices in the Consumer Household Products Industry in the United States” – A complete review of the consumer industry approach to compensating executives.

A “Study of the Medical Technology & Device Industry in the United States” – A research effort into the executive compensation levels over a 5 year period and their relationship to various performance factors utilizing single and multiple regression techniques to isolate the size and performance based factors on 200 organizations.

A “Study of Compensation and Benefit Programs in the NGO Industry” – A research study into the compensation and benefits program levels of some of the largest organizations in the NGO industry.

SPEECHES AND PRESENTATIONS

I have presented to many professional audiences such as the World@Work (formally known as the American Compensation Association) over the last 35 years on Job Analysis, Job Evaluation and Executive Compensation and many other related topics.

Most recently I presented at the 2019 AAML Symposium of Northern California on the topic of Reasonable Compensation: Applications to Family Law.

I have taught the total reward strategy course for the following consulting firms top consultants: The Wyatt Company, Towers Perrin Foster and Crosby and The Hay Group. At the Wyatt Company the course was a one week course provided once per year for the top 25 consultants.

ARTICLES IN PERIODICALS

Publications – Periodicals – I am a frequent contributor to various professional blogs and reports published on Grahall, LLC's website, and have written approximately 100 articles for the "The People Strategy Exchange" an eMagazine, for World@Work Digest and other corporate magazines.

I have been a contributor and member of the Editorial Board of The Compensation and Benefits Journal the which is the journal for the compensation and benefits profession.

The list of articles I have authored are listed below:

Title of Article

One Point of View on the Affordable Care Act
Big Differences in Retirement Income for Executive and Employees
Is Your Human Resources Function Prepared to Go Mobile?
People Strategy Revolution
Is JPMorgan Losing Its Value and its Values?
The Big Truth about Microsoft
What's an HR Title Worth Anyways?
The Lions and the Lambs
Can it be Big Data? Transforming Data into Insight
The Wage Gap: Are Women Paid Less than Men?
Bigger Data: Creating a Central "People Intelligence" Utility
Board Governance: A Structured Approach to a Complex Issue
Heigh HO! Heigh HO! It's Off to work We Go . Or so recent college grads hope
Assessing the Situation: Do College Grads Really Lack those Intangible Soft Skills that are in SO Much Demand Today?

Sustaining and Supporting Business Strategy and Organizational Growth
Assessing Soft Skills from a Resume or Interview: Is it Really Possible?
Waves of the Future
Value Creation Strategy
The Politics of Pay: Revisiting the Wage Gap
From Total Rewards to Total Value Exchange
Part Time Recovery (for Economic Reasons)
Why Do So Many CEO Compensation and Employment Contracts Go Wrong?
The Next Revolution in People Strategy May Not Be So Much about People
Should Board Governance Change?
Becoming an Extreme People Strategist
Resolve NOT to Put off these Resolutions
Hedge Fund People Strategy
Trends in Board Governance
The Wealth Gap (1st in a series)
GE "Bringing Good Things to Life" in the Boardroom
A Story in EQ, IQ and AQ
Update on JPM
From the Bottom Up: Wealth Gap Part 2
View from the Top down: Wealth Gap #3
Wealth Gap Part 4: A World view
Let the Buyer Beware: finding the best exec comp consultant
A Bifurcated Society: Wealth Gap Part 4
A Comprehensive People Strategy is the Key
Why Do So Many CEO Contracts Go So Wrong?
Where Have All The People Gone?
Why Successful Organizations Don't See Disrupters Coming
A Principled Approach to CEO Comp: How to Avoid those "Holy Cow" Moments
The Politics of Income Inequality
Setting Appropriate CEO Compensation-The Principles 3 & 4 of Twelve
Only Adaptive, Flexible, and Situational Boards can Properly Support Organizational Success
Improving workforce satisfaction and effectiveness in the face of wage compression
Setting Appropriate CEO Compensation: The Principles 5 & 6 of Twelve
The Wells Fargo Sales Incentive Fiasco
Setting Appropriate CEO Compensation: The Principles 7 & 8 of Twelve
Robo Everything?
Setting Appropriate CEO Compensation: The Principles 9 & 10 of Twelve
Professional Services Firm: Past, Present & Future
Setting Appropriate CEO Compensation: The Principles 11 & 12 of Twelve
Tightening Labor Market Demands Agile Talent Management Strategies and Practices
Professional Services Industry Environment
Hedge Funds People Strategy: The Assets Don't Invest Themselves

SOFTWARE AND WEBSITES

I led the development of multiple software and website applications over his career.

Multicomp – In 1982 while working at Bausch & Lomb I led the team that developed the first popular psychometrically based job analysis, multiple regression weighted, computerized job evaluation system that sold thousands of copies to multinational and local organizations around the world while owned by what is now Willis Towers Watson where I consulted for 10 years after leaving Bausch & Lomb.

Factorcomp – In 1986 while working at what is now Willis Towers Watson, I developed an automated factor level based job evaluation system that was automated and used for hundreds of middle sized organizations in all industries.

Skillcomp – In 1988 I also developed while working at Willis Towers Watson, the first practical automated skill level based job evaluation system for use in the computer/software discipline that captured and evaluated over 1,000 specific software and systems skills for the determination of position value, career pathing, succession planning and performance management for clients with large computer related employee divisions.

HR Project Plans Online Solutions – In 2019 I led the development of the website www.hrprojectplans.com for the use by human resource professionals consultant level quality project plans covering the typical projects performed by human resources departments and outsourced to consultants. The website utilizes eMagazine technology and hundreds of technical tools for use by project managers.

Grahall Omnimedia – In 2020 I led the development of the intellectual capital capturing website www.grahallomnimedia.com to electronically library and make available the knowledge, wisdom and methodology of experienced consultants in the human resource profession in the form of books, research reports, white papers, articles, case studies and other forms of media.

Grahall GoJas – In 2021 I led the development of the first integrated, multi-level job analysis, job description, job evaluation, and market pricing software website www.grahallgojas.com using an expert system logic to analyze and create over 1,000,000 job descriptions with the corresponding job evaluation point values and market prices.

Reasonable Compensation Expert Witness - In 2020 I led the development of a website to designed to assist in the determination of reasonable compensation. The website www.Reasonablecompensationexpertwitness.com serves as a website dedicated to the determination of reasonable compensation for both the executives of private and public firms including providing a group of experts to interpret the information on the website.

Paid Fairly – In 2022 after a decade in development Grahall, LLC is releasing the website www.Paidfairly.com that provides market pricing levels for Boards of Directors, Executives, Employees. The website determines the competitive pay levels for Boards of Directors, Executives and employees using highly sophisticated and accurate statistically based models.

EXHIBIT E
A LIST OF REASONABLE COMPENSATION
EXPERT WITNESS ASSIGNMENTS

- Tamara Robinson v. Malcolm Robinson – Superior Court of New Jersey, Chancery Division, Family Part, Essex Court Docket No FM-07-229-08
- Mark S. Fife v. Greg S. Hymowitz
- Serino, et al. v. Lipper, et al. - Supreme Court of the State of New York
- Gregory Parker v Windy P. Mrs. McCaw; Ampersand Holdings, Inc; Ampersand Telecom, LLC; and Does 1 through 100, inclusive – Santa Barbara Superior Court Case No. 1038424 Arbitration
- Peter Lusk vs. Wilbur L. Ross, WLRoss & Co, LLC et al – Supreme Court of the State of NY County of NY, Index No. 603825/05
- Merrill Cohen Chapter 7 Trustee v. Rehab at Work, Corp. et al – Montgomery County Circuit Court of Maryland
- PRTM v Retired Partners Arbitration of reasonable compensation.
- Conte v Conte – Superior Court of the State of California Case No. FDI-10-773039
- Nohra v Norha - State of California Superior Court - County of Santa Clara Petitioner, Case No. 6-14-FL013416
- IRS v Taxpayer – Report on reasonableness of CEO Compensation for a four-year period.
- Randi Becker A/K/A Randi Garber v Trustees of The University of Pennsylvania D/B/A Hospital of The University of Pennsylvania in Court of Common Pleas of Philadelphia County
- Grover v Grover Superior Court of the State of California – County of San Francisco, Case No. FDI-12-778004
- Drazan v Drazan – Superior Court of California, County of San Mateo Case number FAM 0132695
- Raab v Raab - Superior Court of California, County of San Mateo Case number FAM 0131656
- Molly Finn v Booz Allen Hamilton, Inc – Superior Court of the District of Columbia - Civil Action 000 6058 – 11
- Shaw v Shaw - Superior Court of California, County of San Mateo Case number 16 FAM 00980
- Larson v Larson - Superior Court of California, County of San Mateo Case number 18 FAM 01560
- Felser v Felser – Superior Court of California, Marin County Superior Court Case No. FL1802336.
- Zampella v Zampella - Superior Court of California, County of San Mateo Case No. 631 797

- Bower v Bower - Superior Court of California, County of San Diego Case number D556942
- Johnson v Brandes - Superior Court of California, County of San Diego Case number 18 FL001027N
- Hirbod v Hirbod - Contra Costa County Superior Courts, Martinez Superior Court
- Morfit v Morfit - San Francisco County Superior Courts, Civic Center Courthouse located in San Francisco, California.
- IRS v Taxpayer – Report on Reasonable Compensation for CEO compensation for a three year period
- Cooke Clancy & Gruenthal LLP v Partner in legal matter of reasonable compensation of private investment company and terminated partner.
- Sabharwal v Sabharwal – San Francisco, California
- Houge v Houge – Superior Court for the State of California county of San Luis Obispo – Paso Robles Case number 20FLP – 0249
- Pletcher v Pletcher - Superior Court Of The State Of California County Of Orange, Lamoreaux Justice Center Case number 18D006405
- Alexander v Alexander – San Jose California
- Erin Kelley v Tony Trouset – San Francisco, California
- Michael Dollins v Cynthia Dollins – Superior Court of California, County of Los Angeles, Long Beach Case Number 17LBF00392
- LeComte v LeComte – Superior Court of the State of California, County of Marin, Case No. FL1604056
- James Krumsiek, As Personal Representative Of The Estate Of Helen Krumsiek, And Derivatively On Behalf Of Collins Electric Company, Inc., V. Collins Electric Company, Inc., Joseph Collins, And Lawrence Eagan, Commonwealth Of Massachusetts, Superior Court, Department of the Trial Court, Civil Docket No. 1879CV00494
- The Baha Community Property Trust, by and through trustee Mustapha Baha; Philip Barach, individually and as trustee of the Barach Family Living Trust; Daniele Barach as trustee of the Barach Family Living Trust; Jonathan Barach as trustee of the J&S Barach Family Trust; Talia Barach as trustee of the Talia J. Barach Irrevocable Trust u/d/t 05/09/12; Joel Damiani; and) Susan Nichols Steinbach, individually and as trustee of the Nichols Steinbach Trust; for themselves and on behalf of DoubleLine Capital LP and DoubleLine GP Holdings LP, Claimants, vs. Jeffrey Gundlach, DoubleLine Capital GP LLC, DoubleLine Group) LP, DoubleLine Holdings LP, Respondents, and DoubleLine Capital LP and DoubleLine GP Holdings LP, Nominal Respondents and Respondents. JAMS Case No. 1220064308
- Merrill Cohen, Trustee v. Rehab At Work Corp., et al Circuit Court for Montgomery County Case No. 378975
- Stark v. Karmel, Superior Court of California, County of San Jose, Case No. 6-11-CP-600814
- People Of The State Of New York, By Letitia James, Attorney General Of The State Of New York, Plaintiff, V. The National Rifle Association Of America, Inc., Wayne Lapierre, Wilson Phillips, John Frazer, And Joshua Powell, Supreme Court Of The State Of New York County Of New York; Index No. 451625/2020

EXHIBIT F

CLIENT REFERENCES IN THEIR OWN WORDS

Allison Grace - Senior Vice President, Human Resources at EIG Global Energy Partners a \$14 Billion Asset Management Company Specializing in the Energy Industry. Allison was Michael's client at both EIG Energy Partners and Alexandra, LLC.

"Michael is my go-person in the field of executive compensation. He is intelligent, thoughtful, insightful, and creative and he delivers results. He works with a sense of urgency and develops tailored solutions to his client's specific issues. He has very deep knowledge not just in executive compensation and HR strategy, but also across a number of industries, and he provides unique market insight to help guide decisions. I continue to call on Michael and highly recommend him."

Colleen Chambers - Director Global Compensation at AOL, one of the World's Top Technology Companies. Colleen worked indirectly for Michael Dennis Graham at Wyatt (Currently Willis Towers Watson) and was his client in numerous organizations where Colleen Chambers has held various executive positions.

"I am extremely fortunate to have begun my career under the brilliant intellect and exceptional leadership of Michael Graham. Additionally, I have had the pleasure of working with Michael several times throughout my career. He is an incredible coach, mentor and strategist. Countless businesses, of multiple industries, profited enormously from Michael's brilliant ideas and sage advice. Without a doubt Michael is the leading expert in the rewards field, and I enthusiastically recommend Michael. Any organization would significantly benefit from his counsel."

Patricia Smith - SVP, HR & Organization Development at The Leading Hotels of the World an organization of four hundred and fifty 5 Star Hotels in 30 Countries. Patricia was Michael's client at LHW.

"Michael has worked on a variety of complicated projects with me on many occasions over the last few years and has become my go-to person on all compensation-related matters. His expertise sets him apart from many, and his flexibility in working with organizations is unprecedented."

Frank A. Casagrande - President: Casagrande Consulting; Managing Partner: CUEBS.com; SVP: The L. Warner Companies. Frank A. worked with Michael at Grahall, LLC and the Hay Group

"Michael is one of the most effective consultants and team leaders that I have met. I have had the pleasure of working with Michael in both his capacity as compensation practice leader in Hay Group's Metro New York office and as Chairman & CEO of Grahall Partners. Michael is able to quickly get to the heart of the issues that organizations are facing and decide what needs to be done first and will have the most significant impact. I trust Michael's business instincts and acumen and recommend him without reservation as a trusted advisor."

Dan Carmichael - Director at Big I Reinsurance Corporation (BIRC) and Chairman of the Compensation Committee of Allegany Corp. Currently Managing \$17 Billion in Assets. As Chairman of the Compensation Committee Dan was Michael's client for 15 years.

"Michael provided our Compensation Committee and the Board a deep understanding of the executive compensation landscape for our industry and worked creatively to design incentive compensation programs that were measurable, easily understood and in sync with the company's financial results and the individual's performance. Thanks to Michael's work, our executive compensation programs motivated and rewarded our staff appropriately, with pay programs that encouraged achieving our financial plans and providing additional incentive for stretch that was completely consistent with our corporate strategy. Michael always remembered that while he was providing counsel to the Compensation Committee and Board, he was always working with us for the best interests of our shareholders. He was always professional, a pleasure to work with and extremely knowledgeable and intelligent in his field."

Busola Mosula - Human Resources at Comcast - Busola was Michael's Client.

"The two things that stand out about Michael are his brilliance and humility. It was a pleasure to work with him as we mapped out how to take on new, international markets and create a global brand. He helped us to form structure around ambiguity, was patient, thoughtful and most importantly listened, sometimes for hours on end. Michael worked with a sense of urgency and delivered time and time again. If you're trying to take on the world, Michael and his team are a good asset to have on your side."

Mark Hruska - CEO and Chief Technology Officer at Onset Computer Corporation a \$35 Million Technology Firm. Mark was Michael's client at Onset Computer.

"Michael and his team were able get us through a few delicate executive compensation related matters, where prior firms we had tried to use for similar matters were not successful. Michael's expertise and creative solutions helped our business evolve to another level of maturity."

David Ferreira - Lead Partner- Social Venture Partners-Boston. David was Michael's client at Abt Associates.

"Michael combines deep subject matter expertise with a unique combination of superior intellect, creativity and pragmatism. The more complex the problem the more highly I recommend Michael."

Shirley Gauvin - Currently Executive Consultant - Organization Assessment & Transformation, Talent Management, Operations Management, Governance - Shirley was Michael's client when She was the VP of Human Resources at Black & Veatch a \$3 Billion Construction and Engineering Company

"Michael is an outstanding consultant in the field of executive compensation, and compensation in general. He is extremely intelligent, very creative, full of energy and fun to work with. His work products are consistently outstanding and tailored to his individual clients' needs."

Skip Gast - VP, Director HR Black & Veatch, Skip was Michael's client at Black and Veatch.

"Michael was very insightful in helping develop a multi-tiered, competency based, incentive plan with performance metrics/scorecards for plan participants. Michael was able to provide relevant market data and cost analysis in the development, and communication, of the plan."

Ted Teng - President, CEO at The Leading Hotels of the World. Ted was Michael's client.

"Michael is a true expert in the field of employee and executive compensation. He is highly objective with a great depth of knowledge. He provides structured data for comparison and analysis which leads to better executive decisions. He is concise and holistic in his recommendations. He is a great source of support for execution and implementation."

Paul Klass - Vice President Operations, Strategy and Administration at Cablevision. Paul was Michael's client at New Power.

"Over the past 10 years I had the opportunity to work with Michael on numerous high level complex Executive Committee sponsored initiatives ranging from compensation to culture. Michael is the most astute, creative, poised, and savvy strategic HR partner I had the opportunity to with over the course of my career to date. I recommend Michael without hesitation."





















Austin Lilling, Esq. - Senior Counsel at Akin Gump Strauss Hauer & Feld LLP









































"I worked with Michael at the commencement of my career and learned very quickly of his evident expertise in total rewards and compensation matters. Michael's advice to clients is creative, clear and thoughtful. Over the last twelve years, I have looked to Michael as a valuable resource. Each time we meet his passion for his field and his resource development achievements are contagious. Any company would be lucky to have Michael as a trusted advisor."









































EXHIBIT G










































INFORMATION REVIEWED FOR THIS ASSIGNMENT









































The following files were reviewed for this assignment









































Name	Date modified	Type
 201.04.30 Contract Extension (W. LaPierre) [NYAG-00009778-9779].pdf	9/8/2022 7:46 PM	Microsoft Edge PDF ...
 394 - Stipulation of Confidentiality - 9.28.21.pdf	8/2/2022 4:37 PM	Microsoft Edge PDF ...
 2012.01.07-01.08 Report of the Audit Committee [NRA-NYAG-00004883].pdf	9/8/2022 7:48 PM	Microsoft Edge PDF ...
 2012.04.16-04.17 Report of the Audit Committee [NRA-NYAG-00002264].pdf	9/8/2022 7:48 PM	Microsoft Edge PDF ...
 2012.09.15-09.16 Report of the Audit Committee [NRA-NYAGCOMMDIV-01454377-78].pdf	9/8/2022 7:48 PM	Microsoft Edge PDF ...
 2013.01.12-01.13 Report of the Audit Committee [NRA-NYAG-00004167].pdf	9/8/2022 7:48 PM	Microsoft Edge PDF ...
 2013.05.06-05.07 Report of the Audit Committee [NRA-NYAGCOMMDIV-01453829].pdf	9/8/2022 7:48 PM	Microsoft Edge PDF ...
 2013.09.14-09.15 Report of the Audit Committee [Pages from NRA-NYAG-00006944-945].pdf	9/8/2022 7:48 PM	Microsoft Edge PDF ...
 2013.12.01 Contract Extension (W. LaPierre) [NYAG-00009774-9777].pdf	9/8/2022 7:46 PM	Microsoft Edge PDF ...
 2014.01.11-01.12 Report of the Audit Committee [NRA-NYAGCOMMDIV-01506512-13].pdf	9/8/2022 7:48 PM	Microsoft Edge PDF ...
 2014.04.28-04.29 Report of the Audit Committee [NRA-NYAGCOMMDIV-01116505].pdf	9/8/2022 7:48 PM	Microsoft Edge PDF ...
 2014-09.13-09.14 Report of the Audit Committee [NRA-NYAG-00001124-25].pdf	9/8/2022 7:48 PM	Microsoft Edge PDF ...
 2015.01.10 & 2015.09.12 NRA Bylaws as Amended [NRA-NYAG-00000082-109].pdf	9/8/2022 7:46 PM	Microsoft Edge PDF ...
 2015.01.10-01.11 Report of the Audit Committee [NRA-NYAG-00001906].pdf	9/8/2022 7:48 PM	Microsoft Edge PDF ...
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EXHIBIT H**DEPOSITIONS REVIEWED FOR THIS ASSIGNMENT**

































The following Depositions and files were reviewed for this assignment

Depositions Reviewed












































Aronson

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Cotton

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Frazer

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Grable

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Journey

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




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







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 Exhibit 0046 - 113 - NRA-NYAGCOMMDIV-00523816_image.pdf	9/8/2022 7:46 PM	Microsoft Edge PDF Document	465 KB

EXHIBIT B

Mark Rambin, CPA, CFF Expert Report

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
YORK,

Index No. 451625/2020

PLAINTIFF,

-against-

Hon. Joel M. Cohen
IAS Part 3

THE NATIONAL RIFLE ASSOCIATION OF AMERICA,
INC., WAYNE LAPIERRE, WILSON PHILLIPS, JOHN
FRAZER, and JOSHUA POWELL,

DEFENDANT.

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Expert Report

of

Mark Rambin, CPA, CFF

September 16, 2022

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Introduction

Qualifications

1. I am a Managing Director with Echelon Analytics (“Echelon”), a specialized consultancy that provides economic and financial analysis, forensic investigation, and expert testimony in commercial and other disputes and litigation. I have provided consulting services to clients involved in a wide variety of commercial disputes and other disputes in many industries. I have prepared expert reports and provided expert testimony in matters before state and federal courts and in arbitrations. I have practiced in this field for over thirty-five years.

2. I am a graduate of The University of Texas at Austin, receiving a Bachelor of Business Administration, with a Major in Accounting, in 1980. I became licensed as a Certified Public Accountant in 1983. My professional biography at Exhibit A provides additional information on my education and experience, including expert testimony over the last four years.

Scope of Retention and Compensation

3. Echelon has been retained by counsel for Wayne LaPierre in this matter. We have been requested to provide consulting and analysis related to damage claims asserted against Mr. LaPierre by the plaintiff, People of the State of New York, by Letitia James, Attorney General of the State of New York. The consulting and analysis performed has included financial and economic issues related to business administration, accounting and auditing, and economic damages methodology.

4. Echelon’s compensation for services provided is based on hourly rates ranging from \$200 to \$695, plus job-related expenses. My hourly rate is \$525. The firm’s compensation is not contingent on or related to the outcome of this litigation.

Information Considered

5. In performing my review and analysis to arrive at the opinions expressed herein, I have relied upon my skills, knowledge, education, experience and training, which are summarized in Exhibit A. Additionally, I have considered information from a variety of sources, including documents produced by parties to this dispute, sworn testimony and related exhibits, and information I and/or persons working

under my direction obtained independently. The information I have considered through the date of this report is listed in Exhibit B.

6. My work is continuing, disclosure and discovery is ongoing, and I reserve the opportunity to revise and/or supplement this report based on additional information received or to respond to issues raised by the parties, their witnesses, or the Court. In addition, it is my understanding that the Attorney General has not yet disclosed expert reports or other quantifications related to its damage claims against Mr. LaPierre, the basis and conclusions of which may be of relevance to my work and my opinions in this matter.

7. This report is intended to be used solely in this litigation and should not be relied upon for any other purpose. If I provide deposition or trial testimony, such testimony may supplement the opinions expressed herein. I may also prepare or assist in the preparation of demonstrative exhibits related to my analysis and opinions. The exhibits and schedules accompanying this report, including all footnotes and source notations, are integral parts of this report.

Background

The Parties

8. The plaintiff is the People of the State of New York by Letitia James, the Attorney General of the State of New York ("Attorney General").

9. Defendant Mr. LaPierre is the Executive Vice President of the National Rifle Association of America ("Association").¹ The Association is a not-for-profit organization that, among other things, provides marksmanship and gun safety training, and advocates for 2nd Amendment rights in the United States.²

¹ I note that the Attorney General has named the "National Rifle Association of America, Inc." as a defendant in this matter, although no such organization exists. I am assuming in this report that the Attorney General intended to name "The National Rifle Association of America" as a defendant in this matter.

² [https://home.The Association.org/about-the-The Association/](https://home.TheAssociation.org/about-the-TheAssociation/) Retrieved 9/13/2022

The Dispute

10. The Attorney General initiated this litigation seeking the dissolution of the Association and to recover alleged damages from it and other individuals associated with the Association, including Mr. LaPierre. In this litigation, the Attorney General has alleged that the Association, Mr. LaPierre and the other individuals have violated New York laws related to charitable or not-for-profit organizations. The Attorney General's claims seeking dissolution of the Association was dismissed by the Court, but the litigation related to the Attorney General's damage claims is ongoing. The Attorney General also seeks the removal of certain of the Association's executives, including Mr. LaPierre, from their positions, along with a judgment barring their future involvement with other not-for-profit organizations, and disgorgement of the salaries paid to them. The Attorney General further seeks the appointment of an independent compliance monitor and an independent governance expert to advise the Court as to the future operations and governance of the Association and to implement reforms to the governance of the Association.

Summary of Opinions

11. Based on my work through the date of this report and limited to the information available as identified in Exhibit B, I have formed these opinions concerning the claims of the Attorney General against Mr. LaPierre:

- The Attorney General has not alleged facts sufficient to support the alleged damage and disgorgement claims that it seeks to recover from Mr. LaPierre.
- The Attorney General has not presented objective documents or other information sufficient to support or calculate the alleged damage and disgorgement claims against Mr. LaPierre.
- In my experience, it is customary for a Chief Executive Officer in a large business organization to rely upon the work of other executives, their staff, and outside professionals related to accounting and legal matters, and to place reliance upon the work of independent outside auditors.
- Mr. LaPierre has demonstrated a good faith effort to address the identified accounting and documentation issues and to take appropriate action to properly remediate them.

Discussion and Analysis

Assumptions

12. While I am experienced in analyzing economic damages in litigation and dispute matters, I am not an attorney. I have not been requested to form, and I have not formed, any legal opinions on matters related to the damages claims of the Attorney General.

The Attorney General's Claimed Damages

13. The Attorney General's Second Amended Complaint does not specify the time periods or the amount of damages that it seeks from the Association or the other individuals associated with the Association, including Mr. LaPierre. The Attorney General's theory of damages appears to be based upon the theory that the Association's funds were utilized inappropriately, thereby depriving the Association of funds that otherwise would have been available to it to further the purpose of the organization.

14. I have attempted to identify and analyze objective documents or other information that supports these claimed damages. I have reviewed multiple deposition and trial testimony transcripts and related exhibits in this matter and related matters. None of these transcripts or exhibits provide objective evidence supporting the Attorney General's damage claims against Mr. LaPierre.

Mr. LaPierre's Role at the Association

15. In Mr. LaPierre's role as the Association Executive Vice President, he effectively serves as the CEO of the Association. Mr. LaPierre also serves as the public face of the organization, making regular appearances in television, cable, print, or other media. He is also actively involved in national, regional, or local Association events, regularly traveling to attend them in person to meet with members and for speaking engagements. Mr. LaPierre also participates in personally developing relationships with donors and supporters of the Association, and his image, messages, and signature are often utilized in fundraising materials or other general advertisements.

16. The Association is a large, complex organization with hundreds of employees. In recent years the Association has had a membership base totaling approximately 5 million members. The Association's annual revenues from membership dues and other contributions have been in the

hundreds of millions over the last several years. Its activities are broad, including firearms training, youth gun safety training, shooting competitions, and personal protection training, among others, for people of all ages. The Association is also active nationwide in legislative and public affairs matters related to constitutional freedoms, including 2nd Amendment constitutional rights.³

17. In his role as Executive Vice President, Mr. LaPierre is assisted by other experienced executives, including a Treasurer and Chief Financial Officer, a Secretary and General Counsel, and others. These executives, in turn supervise their staffs in the day to day conduct of the business operations of the Association.

18. Mr. LaPierre and the Association also rely upon the expertise of outside professionals in specialized areas such as accounting, and other consulting services. In particular, the Association annually engages an independent outside auditor to conduct an examination of its financial statements. In each year, the independent auditors have expressed a “clean opinion” on the Association’s financial statements.

19. In conjunction with their annual examination of the Association’s financial statements, these independent outside auditors also issued letters to management concerning any identified internal control weaknesses or suggestions for improvement in the accounting procedures utilized by the organization. Going back to at least the 2016 letters to management, these reports identified no material weaknesses, and the subject matters addressed in the letters were of a routine nature.

20. Additionally, in conjunction with their annual examination of the Association’s financial statements, these independent outside auditors met directly with the Audit Committee and provided a written presentation concerning the results of the audit, any difficulties that they encountered, and any adjustments to the financial statements that were made or considered. Going back to at least the 2016 meetings with the Audit Committee, the independent outside auditors reported that they encountered no difficulties in conducting their audit, that they identified no material weaknesses in internal control, that they had identified minimal recorded or proposed adjustments to the financial statements, and had no other findings that needed to be addressed to the committee.

³ [https://home.The Association.org/about-the-The Association/](https://home.TheAssociation.org/about-the-TheAssociation/) Retrieved 9-13-2022

21. The Association has over many years filed annual US Form 990s with the Internal Revenue Service and New York State Form CHAR500s with the New York State Office of the Attorney General's Charities Bureau. Such annual tax filings have not been the subject of any material adverse audit or regulatory findings.

22. The Association is governed by its Board of Directors, the members of which are elected to staggered terms by annual elections by the membership of the Association. The Association Executive Vice President is not a voting member of the Board of Directors. The office of Executive Vice President reports to the Board of Directors. The Board of Directors elects the Executive Vice President for a one-year term at each annual meeting of the Board of Directors.

23. The Association Board of Directors has an Audit Committee composed from its members. As noted above, this committee meets directly with the Association's independent auditors concerning the results of each year's audit of the Association's financial statements. This committee is also structured to receive any whistleblower complaints. The meeting minutes of this committee reflect that any whistleblower complaints received were acted upon.

24. The Association Board of Directors has an Executive Compensation Committee composed from its members. This committee meets annually to establish compensation for the positions of Executive Vice President, Treasurer, and Secretary. The meeting minutes of this committee reflect that it obtained independent salary studies and considered United States Internal Revenue Service guidelines in reaching its conclusions.

25. The organizational, operational, financial reporting, and governance structure discussed in the above paragraphs is consistent with what would be expected for a large, complex organization such as the Association. It is physically impossible for the CEO of such an organization to personally supervise the work of each and every one of its employees. Moreover, particularly in a non-profit organization such as the Association, the primary role of the CEO is not to focus on financial results or routine day to day operations such as bookkeeping and accounting, but to work to assure that the organization furthers its stated mission.

26. Given Mr. LaPierre's significant public facing role and responsibilities outside the Association headquarters building, he would have had no choice but to rely on the work of other experienced professionals and their staffs to appropriately attend to their respective areas of responsibility in connection with the Association's day to day operations. The work of the Association's independent outside auditors and their "clean opinions" on the Association annual financial statement, the lack of any issues being raised by the taxing authorities related to the Association's annual tax filings, and the results of the work of the Audit Committee would have provided reasonable assurance that the Association was functioning appropriately. Mr. LaPierre would not have had any indication of the existence of any issues with the financial and business operations of the Association that would warrant his attention – until he was alerted otherwise.

Mr. LaPierre's and the Association's Response to Identified Financial Issues

27. In July 2018, roughly concurrent with the retirement of its Treasurer and Chief Financial Officer (who had been incumbent for over two decades), the Association's Director of Accounting Operations and Financial Reporting and staff identified certain issues to be addressed by the Association. These issues were identified in a memorandum titled "List of Top Concerns for the Audit Committee" that was presented to the Audit Committee.⁴

28. This memorandum addressed concerns related to the accounting and business practices of the Association as they were then being conducted. This document did not mention Mr. LaPierre.

29. Following this presentation to the Audit Committee, the Association management embarked on a process, generally referred to as the 360-Degree Review or the Self-Compliance Review. This process was a top to bottom self-examination by the Association of its operations, financial functions, and its policies and procedures to attempt to identify both weaknesses and opportunities for improvement.

30. This effort resulted in a number of changes to the operations of the Association. Additional policies and procedures were put in place to improve documentation related to purchasing and contracting as well as those for travel and expense reimbursement. This process also included

⁴ Exhibit 4, Deposition of Sonya Rowling, March 19, 2021

additional training for the Association personnel to help them better understand how to identify potential conflicts of interest or related party situations. The training also placed emphasis on the importance of documentation related to purchasing and contracting, and provided instruction related to the Association's updated travel and expense reimbursement policies and procedures.

31. Based upon the Association's efforts since this Audit Committee meeting, the current Chief Financial Officer has testified that all of the matters identified in the "Top Concerns" memorandum "have been adequately addressed."⁵

32. This Court cited Judge Hale's opinion from the Association's bankruptcy case concerning the Association's more recent compliance efforts in its March 2, 2022 opinion:

"Nevertheless, the court did offer some hopeful comments about the NRA's ability to undertake reforms and to "continue to fulfill its mission." In rejecting a proposal to appoint a trustee or examiner, which it described as a "compromise that could provide some benefits without taking too much control from the NRA," the court noted that "[w]hile there is evidence of the NRA's past and present misconduct, the NRA has made progress since 2017 with its course correction." It pointed to, among other things, evidence of improved disclosure and self-reporting, and the fact that a former whistleblower (a "champion of compliance") had risen in the ranks to become the acting chief financial officer." (C. Procedural History, Section 3)

And,

"The bankruptcy court found it "encouraging" that one former whistleblower, Sonya Rowling, "has risen in the ranks of the NRA." Also encouraging was the fact that Rowling and another whistleblower "testified that the concerns they expressed in the 2017 Whistleblower Memo are no longer concerns" (Decision of Fifteenth cause of action, paragraph 3)

33. This process also involved the analysis of prior expenditures. Within the expenditures analyzed were certain expenditures identified as "excess benefit transactions." The IRS defines these as "a transaction in which an economic benefit is provided by an applicable tax-exempt organization, directly or indirectly, to or for the use of a disqualified person, and the value of the economic benefit provided by the organization exceeds the value of the consideration received by the organization."⁶ As a result of the identification of these transactions, the Association filed amended Form 990s for several prior years. Further, Mr. Lapierre filed US Forms 4720 to report the excise tax due for such excess

⁵ Rowling bankruptcy trial testimony, page 1243, line 20 to page 1244, line 3

⁶ <https://www.irs.gov/charities-non-profits/charitable-organizations/intermediate-sanctions-excess-benefit-transactions> - Retrieved 9-14-2022

benefit transactions. For the periods from 2011 through 2019, Mr. LaPierre paid \$51,751 to the United States Treasury related to these excise taxes.

34. The Association also undertook a detailed analysis of travel and entertainment expenditures related to Mr. LaPierre for prior periods dating back to 2015. As noted previously, Mr. LaPierre's responsibilities require a great deal of travel on the behalf of the Association. The large majority of these charges relate to charter air travel. The Association's policies allow for charter air travel for security reasons. Mr. LaPierre has testified that the Association's security staff has required him to travel exclusively on private flights when he is traveling domestically.

35. This detailed analysis involved the analysis of the dates, destinations, business purpose, and the passenger logs of each flight. The large majority of these flights were identified as solely related to the Association's business purposes. Certain flights were identified as related to the Association's business, but also included passengers or stops at locations unrelated to the Association's business. Even though the Association incurred no or minimal additional costs due to these additional passengers or stops (charter flights are generally billed based upon flight time, not the number of passengers or stops), certain of the costs of these flights were charged to Mr. LaPierre. Finally, a small number of flights were identified as being of a personal nature and were charged back to Mr. LaPierre.

36. Similarly, the Association analyzed Mr. LaPierre's expense reimbursements related to expenditures for gifts to the Association employees and other persons related to the Association, as well as for lodging expenses. To the extent that such gifts exceeded allowable limits or that the lodging was unrelated to the Association business, these expenditures were charged back to Mr. LaPierre.

37. The amounts charged back to Mr. LaPierre based upon these analyses, including interest, totaled approximately \$665,000. Mr. LaPierre has reimbursed the Association in full for this amount. It is my opinion that this detailed analysis undertaken by the Association and Mr. LaPierre's personal reimbursement to the Association of the amounts found owing serves to remediate any alleged economic damages directly related to Mr. LaPierre, and also demonstrates a commitment to ongoing disciplined financial practices by the Association.

Overall Opinion

38. Based upon my work to date, it is my opinion that The Attorney General's claims for damages against Mr. LaPierre are speculative and unsupported.

September 16, 2022

A handwritten signature in black ink, appearing to read "Mark Rabin", written over a horizontal line.

Mark Rabin, CPA, CFF



Mark Rambin, CPA, CFF
Managing Director

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Certifications

Certified Public Accountant

Certified in Financial Forensics

Professional Affiliations

American Institute of Certified
Public Accountants

Texas Society of Certified Public
Accountants

National Association of Forensic
Economics

Education

Bachelor of Business
Administration – Accounting
University of Texas at Austin

Mark Rambin is an experienced forensic accountant with a substantial background in financial investigation, the analysis of economic damages issues and litigation consulting. A Texas-licensed CPA for nearly four decades, Mr. Rambin specializes in providing objective and fact-based analysis to his clients, allowing them to make better informed decisions about disputes, litigation, or other critical business challenges facing them.

Financial Investigation

Mr. Rambin's experience in financial investigation includes commercial litigation matters as well as engagements on behalf of bankruptcy trustees, receivers, and numerous government authorities and regulatory agencies, including the United States Department of Justice, the Texas Office of the Attorney General, the Federal Deposit Insurance Corporation, and the Texas Department of Insurance, among others. These matters have included the investigation of complex failures of financial institutions, insurance companies, and other businesses engaged in many industries. This work has been utilized in civil litigation and criminal prosecutions of former officers and directors, insiders, outside professionals, and other parties alleged to have caused damages, received preferential transfers, or committed illegal acts.

Economic Damages Issues

Mr. Rambin is regularly engaged by both plaintiff and defense litigation counsel to provide investigation, analysis, and expert opinions concerning economic damages related to disputes, claims, and litigation. Such matters often relate to claims of lost profits, business interruption losses, professional liability claims, complex property loss, personal injury or employment related claims, and trademark or trade secret disputes. His opinions, often presented through written reports and expert testimony, have been presented before Federal and State District courts and Bankruptcy courts in multiple jurisdictions throughout Texas and in other states.

Litigation Consulting

Mr. Rambin also has significant experience in working with counsel and their clients in performing general litigation consulting. He often provides plaintiff or defense counsel with investigation and fact-finding related to unasserted claims. In litigation matters, he regularly works closely with counsel to develop discovery plans, to identify potential sources of information, to draft production requests and interrogatories, and to analyze and evaluate large document populations. Mr. Rambin also works to prepare for depositions of fact and expert witnesses through the identification of relevant documents or issues, outside research, and with expert witnesses, through the detailed analysis of their expert reports, including the research of their prior reports and testimony in other matters. He has substantial experience in working with counsel in asserting or responding to *Daubert*-type

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Mark Rabin, CPA, CFF

challenges to the admissibility of accounting, financial, or other economic expert testimony.

Mr. Rabin's experience includes engagements in the following industries, among others:

- Agricultural and Commodities
- Banking and Financial Services
- Communications
- Construction
- Health Care
- High Technology
- Hospitality
- Insurance – Property & Casualty
- Insurance – Regulatory & Insolvency
- Manufacturing and Distribution
- Mortgage Lending and Servicing
- Oil & Gas Exploration and Production
- Professional Services
- Real Estate Development
- Real Estate Management
- Retail
- Software
- Transportation

Professional Experience

Some examples of Mr. Rabin's case experience include:

Accounting Malpractice

- **Audit failures.** Evaluated whether the accountant's work was conducted in accordance with Generally Accepted Auditing Standards. Reconstructed business and accounting records to determine the true financial condition of the company under audit, identified any misstatements, and developed facts to analyze interrelated liability, causation and damages issues. These audit failure accounting malpractice claims have involved audits of enterprises in several industries including financial institutions, manufacturing and distribution, commodities, retail sales, and insurance entities. The accounting firms involved have ranged from sole practitioners to regional, international, and the major Big 4 firms.
- **Tax shelters.** Served as a consulting expert to plaintiff counsel in an accounting malpractice matter involving allegedly abusive tax shelters, in which a Big 4 firm was a defendant. Assisted counsel with drafting discovery, identifying and interviewing potential expert witnesses, researching and documenting applicable professional standards, and in the review and analysis of a large volume of working papers, internal communications, and internal policy and technical standards information produced by the defendants. Provided assistance to counsel in their preparations for the depositions of client service team members including independent research of their professional backgrounds, their specific roles on the engagements in question, and in the identification of potential deposition exhibits and areas of inquiry. A significant confidential settlement was reached at the conclusion of the depositions of these individuals.

Mark Ramin, CPA, CFF

- **Financial restatement and accounting malpractice claim.** Engaged by Multi-national Corporation to investigate prior financial reporting practices of U.S. subsidiary. Identified significant overstatements of net income due to improper use of percentage of completion accounting method. Assisted client in the restatement process and in the successful pursuit of an accounting malpractice claim against prior outside auditor.

Oil & Gas Industry

- **Oil Field Service Provider Fraud Claims.** Evaluated claims that a water and wastewater hauling service provider was overbilling a mid-major exploration and production company for its services. Performed a comprehensive analysis and identified a massive scheme to defraud the exploration and production company. Provided expert testimony before the presiding bankruptcy judge in the Southern District of Texas resulting in a significant judgement entered against the service provider.
- **Joint Interest Audits and Investigations.** Provided assistance to working interest owners of individual wells or prospect ventures to evaluate whether the Operator was appropriately conducting joint interest operations in accordance with the Operating Agreement or other applicable agreements.
- **Litigation matters.** Provided expert services related to litigation between working interest owners and Operator of prospect concerning alleged breach of exploration agreement and overcharges and inappropriate expenditures billed to the joint interest. Assisted in litigation related to disputes over a natural gas farm-out agreement and the related development rights. This matter involved analysis of over 40 years of production and development records and coordination with a team of engineers and geologists in order to evaluate both the factual issues involved as well as the basis for damages claimed. Evaluated damage claims related to a dispute arising from the sale of a natural gas gathering system including analysis of historical and current operating and financial information in relation to the offering memorandum provided to prospective purchasers.
- **Consulting project related to closely-held oil and gas holdings.** Led a project team in the analysis of the administration of a complex family estate and multiple related trusts involving in oil and gas working interests valued in excess of one billion dollars and located throughout the United States. The objective of this project was to determine whether ownership interests and other development and royalty rights had been appropriately recognized over a time period in excess of 50 years. The project entailed detailed tracing of legal, oil and gas production and financial records from the inception of leasing and exploration activities through farm-outs, farm-ins, production pooling and unitizations, non-participations and other events relevant to the present ownership status of each property.

Mark Rabin, CPA, CFF

- **Transactional assistance.** Provided consulting services related to the transfer of diverse natural gas working interests to a publicly traded exploration and development company. This project required detail analysis of lease and farm-out agreements, agreements related to development rights, varying royalty and overriding interests, as well as varying working and net revenue interests at each multiple of payout.
- **Financial reporting.** Involved in numerous other financial reporting and consulting engagements relating to the oil and gas industry. These engagements have included exploration and production companies, independent producers, natural gas processing and carbon black production plants, refining operations and related oilfield service providers.

Bankruptcy and Insolvency

- **Oil & Gas exploration and production Company in liquidation.** Assisted the Chapter 7 trustee in assuming control of the offices and accounting and IT systems of the debtor (whose officers and employees abandoned the company offices upon the appointment of the trustee). Developed financial information to enable the trustee to secure the assets of the estate and to prepare schedules and monthly reporting for the court. Prepared all financial information required to support numerous complex adversary proceedings and other litigation related to alleged fraudulent transfers and disputed ownership of certain assets of the estate.
- **International shipping vessel operator in liquidation.** Assumed custody of all business and accounting records and assisted the Chapter 7 trustee in evaluating the solvency of the debtor in periods preceding the bankruptcy filing. Analyzed insider transactions that supported an adversary proceeding against the former shareholder of the company and assisted with discovery, depositions, and in evaluating the advisability of a compromise settlement of the claim.
- **Financial advisor in a telecommunications company Chapter 11.** Performed analysis on behalf of an unsecured creditors committee related to determining the solvency of the estate and an assessment of the continued viability of the business operations of a reorganized entity. Analyzed the current and historical operating information of the company to assist the committee in assessing the reasonableness of the financial projections of the debtor. Provided analysis and testimony for adversary proceedings against its principal lender and in the investigation of potential claims against its former directors and officers and outside accountants. Worked with committee counsel to develop a liquidation plan and supported the committee in its evaluation of alternative bids from prospective buyers of all or parts of the business.

Mark Rambin, CPA, CFF

- **Regional Homebuilder.** Provided consulting and testimony services to the Chapter 7 trustee for the identification and prosecution of claims to recover preferential transfers. Several actions related to claims against lenders receiving payments on insider secured debt during the 1-year period prior to bankruptcy filing. Assisted in resolving over one hundred 90-day preference actions on behalf of the trustee, including providing deposition and trial testimony. Performed detailed analysis of a significant volume of accounting and financial records to analyze solvency issues at the 1-year and 90-day periods and to identify potential preferential transfers relative to those periods.

Financial Investigation and Fraud

- **Litigation claim against the executor of a complex estate.** Provided consulting services to counsel defending an executor from claims asserted by a beneficiary of an estate. The estate involved several generations of trusts and varied asset classes including ranches, oil and gas interests, and other financial assets. This engagement required the analysis of detailed historical transaction records to identify appropriate treatment of distributable income vs. principal and the appropriateness of reimbursement claims and other transactions between the trusts, the ranches, and certain beneficiaries.
- **Investigation of claims asserted by the beneficiaries of a trust.** Assisted the beneficiaries of a trust and their outside counsel in the investigation of alleged self-dealing by its trustee. This project involved investigation of public records to identify undisclosed business relationships and related party transactions. Because of these transactions, a majority of the assets of the trust were invested in failed business ventures from which the trustee and his business partners withdrew substantial sums of money. The beneficiaries instituted litigation against the trustee based upon this investigation.
- **Fraud investigation of trustee.** Worked directly with a large family enterprise to investigate alleged fraudulent transactions involving the trustee of a family trust. Performed detailed analysis of multiple years of transactions, obtained financial records from third parties and researched the identities of several businesses and individuals receiving distributions from the trust. Identified unauthorized distributions made directly to the trustee and his relatives and business associates. Prepared a detailed listing of questioned transactions that formed the basis for the resignation of the trustee and a related claim for reimbursement to the trust.
- **Borrower fraud.** Investigated alleged misapplication of loan proceeds or removal of funds from single-asset entities subject to a mortgage, often through straw buyers, abusive property flips, misrepresentation of the lien status of assets securing the transaction, or unauthorized advances to related parties. These engagements often required detailed analysis of the sources and uses of loan and project proceeds and an investigation of the

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appropriateness of project expenditures and other transfers to determine the borrowers' potential liability for misapplication of funds.

- **Embezzlement.** Engaged by multi-state commercial property management firm to investigate alleged fraud by a departed executive. Assisted client in reconstruction of manipulated accounting records to quantify the loss. Developed Proof of Loss for insurance claim and for the subsequent criminal indictment of executive.
- **Breach of fiduciary duty.** Assisted counsel in the investigation of the actions of a company president. Identified significant misuse of company resources including ghost employees and unauthorized reimbursement for personal expenses such as personal airplane repairs and equipment upgrades, travel, and home remodeling. Documented diversion of corporate assets and opportunities to a competing business controlled by the president. When presented with findings, the president resigned and signed over ownership interests in the company and in the competing business.
- **Breach of non-compete agreement.** Assisted counsel in investigating the abrupt departure of a group of key employees subject to a non-compete agreement. Worked with computer forensics experts to analyze email and other electronic records. This information documented their plans for future competing business activities and their improper retention of confidential and proprietary information from the employer. Findings were presented in arbitration proceeding.

Damages Analysis in Complex Commercial Litigation

- **Manufacturing operations.** Provided consulting and expert services to manufacturers of industrial equipment and their counsel and insurers. In these matters, the claimants alleged that the failure of the equipment manufactured by the defendant interrupted the operation of a plant, factory, or other business process. The industries involved included defense contractors, agricultural and food products, construction, transportation, and consumer goods.
- **Retail operations.** Performed numerous engagements related to alleged failures of landlords to perform under retail lease agreements due to construction delays, equipment failures, water incursions, and fires. These matters required the analysis or reconstruction of historical financial information of the claimants to quantify projected lost revenues, fixed and variable costs, and excluded costs or saved expenses. These projects often included analysis and independent research of external factors such as general economic or industry circumstances that would affect the operations of the claimants and the efforts of the parties to mitigate any damages resulting from

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these events. These engagements have included the evaluation and resolution of insurance claims and in matters involving litigation.

- **Major natural or man-made disasters.** Provided assistance to both claimants and insurers in preparing and evaluating business interruption claims related to catastrophic or mass claim occurrences such as fires, hurricanes, floods, and in the BP Deepwater Horizon incident. In addition to the claim considerations mentioned above, these matters often required detailed analysis of the causal relationship between the incident and the claimed damages.
- **Information technology.** Assisted counsel in responding to litigated business interruption claims related to the alleged failures of information technology systems utilized by financial services organizations. One matter involved an alleged system failure while the other involved deliberate sabotage. In each matter, evaluating the claimed damages required the analysis of the causal relationship between the facts and the alleged economic impacts and included significant analysis of the claimants' financial operations and independent economic and industry research.
- **Consumer class actions.** Assisted lenders who were defendants in consumer class action litigation. Identified populations of potential class members and analyzed specific liability issues related to the claims asserted by named plaintiffs and evaluated the potential applicability of these specific facts and claims to a broader population. Assisted in evaluating ranges of potential financial exposure under assumed liability and damages theories and various class definitions and populations.
- **Secured lending disputes.** Worked with lenders in disputes involving "floor plans" and other similar high-volume secured lending facilities. These have included lending facilities for automobiles, boats, recreational vehicles, heavy equipment, consumer paper, mortgage warehouse and premium finance involving allegations of misrepresentation as to the "in trust" status of the facility prior to default. Through reconstructing earlier financial transactions, identified the true historical financial positions of the facility and determined the methods utilized to conceal any collateral shortfalls. This work has been utilized in pursuing claims against the borrowers, outside accountants, and other parties.
- **Loan securitization disputes.** Evaluated loan underwriting and loan loss reserves regarding compliance with the written guidelines of a particular financial institution or of the terms of the mortgage participation, securitization or other pooling. This work has been used to evaluate potential damage claims of the participants or investors in these assets and in pursuit of claims against directors or officers of financial institutions or other lenders.



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Certifications

Certified Public Accountant

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Professional Affiliations

American Institute of Certified
Public Accountants

Texas Society of Certified Public
Accountants

National Association of Forensic
Economics

Education

Bachelor of Business
Administration – Accounting
University of Texas at Austin

Recent Prior Testimony and Expert Reports

FDIC v. Hall, et al., United States District Court, Middle District of Florida, Expert Report, Deposition Testimony

Gamez v. The Estate of Parrish, County Court at Law, Rockwall County, Texas, Expert Testimony

Issa v. Issa, State District Court, Travis County, Texas, Expert Report

Ramos, et al. v. Cruz, et al. v. Lincoln Property Company Commercial, Inc., et al., State District Court, Dallas County, Texas, Expert Report

Dutch Bro LLC v. DutchPro, B.V., United States District Court, Western District of Texas, Austin Division, Expert Report, Deposition Testimony

Fuller v. Bear Rental-Purchase, LTD., et al., State District Court, Williamson County, Texas, Expert Report

Elumenus Lighting Corporation, Inc. v. Government Energy Management, LLC, et al., State District Court, Collin County, Texas, Expert Report, Deposition Testimony

Midstates Petroleum Company, Inc. v. Triple F Oilfield Services, LLC, United States Bankruptcy Court, Southern District of Texas, Houston Division, Declaration and Expert Report, Expert Testimony

Mitchell, et al. v. R&R Trucking, Inc., et al., State District Court, Childress County, Texas, Expert Report, Deposition and Court Hearing Testimony

Sherry A. Coffman v. O'Reilly Automotive Stores, Inc., AAA Arbitration, Dallas, Texas, Expert Report, Arbitration Hearing Testimony

Cardenas v. Ovation Services, LLC, State District Court, Travis County, Texas, Expert Report, Deposition and Trial Testimony

Austin Children's Dentistry, Inc., et al. v. Williams, State District Court, Travis County, Texas, Expert Reports

Potter v. Dehan, State District Court, Travis County, Texas, Expert Reports

FEDD Wireless, LLC, et al. v. Flowserve US Inc., et al., State District Court, Harris County, Texas, Expert Report, Deposition and Trial Testimony



White Oak Global Advisors, LLC v. Tommy W. Weder, Sr., United States District Court, Western District of Oklahoma, Expert Report

Gray v. J.H. Strain & Sons, Inc., State District Court, Taylor County, Texas, Expert Report

Dynestic Technologies, Inc. v. Ali Mutlu, et al., State District Court, Dallas County, Texas, Expert Reports, Deposition Testimony

Mary M. Young, et al. v. Keith P. Young, Sr., et al., Probate Court, Dallas County, Texas, Expert Reports, Deposition Testimony

Halbert, et al. v. Scott, et al., State District Court, Travis County, Texas, Expert Reports

England v. O'Reilly Automotive Parts, et al., United States District Court, Eastern District of Texas, Tyler Division, Expert Report

Wagner v. Starwood Custom Homes LLC, et al., AAA Arbitration, Dallas, Texas, Expert Report, Deposition and Arbitration Hearing Testimony

Englehart, et al. v. Van Dyke, et al., United States District Court, Southern District of Texas, Houston Division, Expert Report

National Rifle Association of America, et al., v. Ackerman McQueen, Inc., United States District Court, Northern District of Texas, Dallas Division, Expert Reports

Van Brummen v. Hess Corporation, United States District Court, Southern District of Texas, Houston Division, Expert Report

Hugh Gray v. Mariam Gray, Circuit Court of Maryland for Baltimore County, Expert Report, Trial Testimony

Coffman v. Uniti Group, et al., Circuit Court for Baldwin County, Alabama, Expert Reports

Townsley, et al. v. International Business Machines Corporation, United States District Court, Western District of Texas, Austin Division, Expert Report

SPCK USA, Inc. v. Precision Couplings LLC, United States District Court, Southern District of Texas, Houston Division, Expert Report

Mueller v. Loveitt, United States District Court, District of Colorado, Expert Report

Lapporte, et al. v. Rankins, State District Court, Collin County, Texas, Expert Report

Exhibit B. Information Considered

As of September 16, 2022

- Deposition transcripts and related exhibits
 - Brownell, 10-24-2021
 - Cotton, 2-7-2020
 - Cotton 6-17-2022
 - Frazer, 1-16-2020
 - Frazer, 3-15-2021 -30(b)(6)
 - Frazer, 3-18-2021
 - Frazer, 9-8-2022
 - Grable, 4-26-2022
 - Journey, 7-8-2022
 - LaPierre, 9-24-2019
 - Lapierre, 6-17 & 6-19-2020
 - LaPierre, 3-22/23-2021
 - LaPierre, 6-27/28-2022
 - Lee, 6-7-2022
 - Meadows, 1-30-2020
 - Meadows, 9-7-2022
 - NYAG 30(b)(6), 3-23-2021
 - Plotts, 3-22-2022
 - Rowling, 6-15-2021
 - Spray, 10-13-2019
 - Spray, 3-24-2021
- Bankruptcy trial transcripts
- National Rifle Association of America US Forms 990, 2017-2020
- Wayne LaPierre personal checks payable to the US Treasury dated 12-8-2021 for 2011-2019
- Aranson Management Letters 2019-2021
- National Rifle Association of America Compliance Training materials and sign-in sheets 2018-2022
- Excess Benefit Analyses and Wayne LaPierre personal checks payable to the National Rifle Association of America
- Executive Committee Meeting Minutes 2016-2022
- Officers Compensation Committee Meeting Minutes 2017-2021
- Officers Compensation Studies 2018 and 2020
- Employment Contracts – Butz, LaPierre, Marcellin, Phillips
- Bylaws, as Amended 2015-2020
- Approval Procedures of Purchase Agreements and Contracts in excess of \$100,000
- NRA Policy Manual 2010
- NRA Employee Handbook 2021
- Travel and Expense Reimbursement Policy 2021
- NRA Audited Financial Statements and Management Letters (2015-2018)