I am pleased to present to you The NRA Foundation’s Annual Report for 2014. The Foundation is proud of its role in funding support for thousands of eligible programs in communities across the country, and 2014 saw remarkable achievement. Our thanks go to you and your generous commitment to support its activities. Grants awarded to qualified programs from The NRA Foundation totaled $32.9 million in 2014, and now exceed $267 million in funding through more than 35,000 grants in support of the shooting sports.

The NRA Foundation places a high priority on the provision of funding opportunities for more people to participate in and enjoy the shooting sports. In that spirit, two new endowments were established in 2014: the NRA Hunters’ Leadership Fund Endowment and the Women’s Leadership Forum Endowment.

In support of America’s 13.7 million hunters, the NRA Hunters’ Leadership Fund Endowment is dedicated to the enrichment and growth of the NRA’s mission to promote and defend hunting. It aims to promote and protect our nation’s hunting rights, traditions and wildlife heritage. As the nation’s leading shooting sports charity, the Foundation has awarded over 5,000 grants totaling over $39 million to support hunter related programs since inception in 1990.

Women are the demographic majority in the United States today, with an increasing number identifying as Second Amendment defenders. The Women’s Leadership Endowment will provide a dependable source of annual funding to develop and sustain NRA educational and public service programs supporting the interests and passions of women.

On behalf of The Foundation Board of Trustees, I extend our warmest thanks to you for your support in 2014 and for trusting our Board and staff to fund programs and projects supporting the very best that is the NRA.

Frank R. Brownell, III
President, Board of Trustees
The NRA Foundation
FOR more than two decades, The NRA Foundation has served the needs of freedom-loving Americans across this great nation. Through your philanthropic leadership, we reached significant milestones in the history of The NRA Foundation in 2014 that highlight our efforts to preserve freedom for future generations of Americans. Your commitment to Teaching Freedom to our young Americans is clear.

Your support this year, as reflected in this Annual Report, has given The NRA Foundation the necessary resources to:

- Provide life-saving messages to over 26 million school children through our Eddie Eagle GunSafe® Program
- Expand and develop our competitions and training of coaches, law enforcement, instructors, women and youth
- Support the development and improvement of ranges and shooting facilities across the country
- Educate young people all across the country in firearm safety through their affiliations with organizations such as Boy Scouts of America, 4-H Clubs, and others that receive NRA Foundation grants
- Award over $267 million in grant support to eligible programs and projects since its inception
- Introduce more students to wildlife and conservation through art with the George Montgomery/NRA Youth Wildlife Art Contest

We are proud to Teach Freedom through programs that instill knowledge about America’s great history, build partnerships with leaders in your communities, and provide grants that are instrumental in funding programs that support our shared vision.

Your leadership and extraordinary support of Freedom's cause are making a huge difference in our commitment to promote this country’s treasured traditions and the Second Amendment.

On behalf of the entire NRA Family, thank you for your dedication and for your generous contributions that keep America safe and free. I am honored to count on you as a friend and an inspiration in making these accomplishments a reality.

Wayne LaPierre

Executive Vice President, NRA
Ex Officio Trustee, The NRA Foundation
Mission Statement
Established in 1990, The NRA Foundation, Inc. ("NRA Foundation") is a 501(c)(3) tax-exempt organization that raises tax-deductible contributions in support of a wide range of firearm-related public interest activities of the National Rifle Association of America and other organizations that defend and foster the Second Amendment rights of all law-abiding Americans. These activities are designed to promote firearms and hunting safety, to enhance marksmanship skills of those participating in the shooting sports, and to educate the general public about firearms in their historic, technological and artistic context. Funds granted by The NRA Foundation benefit a variety of constituencies throughout the United States including children, youth, women, individuals with physical disabilities, gun collectors, law enforcement officers, hunters and competitive shooters.

1 Message from the President
2 Letter of Appreciation from Wayne LaPierre
4 Foundation Grants
20 Your Legacy of Freedom
22 Report of the Treasurer
24 Financial Statements
NRA Foundation provides financial support to eligible projects, programs and organizations through its Grant Program. Each year, donors and volunteer committees from across the country tirelessly raise charitable dollars that are in turn awarded as grants in support of educational and public service programs relating to the shooting sports in our communities.

The first state fund grant—awarded in 1993 in Arizona—supported the acquisition of equipment and materials for a new shooting education program. The general focus of Foundation grants remains strong: investing in youth and adult education and training programs, as well as range projects proposed for further expansion of youth programs in our communities. More than 70% of grants awarded each year benefit youth-based programs.
Since its inception, the Foundation has awarded over $267 million through more than 35,000 grants to support eligible programs and projects across the country. These grants have funded programs that have reached more than 25 million people.

Foundation grants support numerous range developments and improvements for sportmen’s clubs, public agencies, Boy Scouts of America, and more. Range projects supported through grants include covered firing lines, shooting benches, trap and skeet fields, target throwers, and more.

The Foundation has reached many milestones in its existence. The following pages demonstrate achievements through grant support across the country in 2014. Take pride in the role you have played in these achievements as you review the grants made possible through extraordinary efforts of supporters and volunteers across the country.
American 1800 Adventure Club
American Legion Post 862
American Legion, Sotoyome Post 111
Apple Valley Gun Club
Arrowhead Fish & Game Conservation Club
Boy Scouts of America
Golden Empire Council
Explorers Post 457
Troop 1855
Grace Lutheran Church, Troop 848
Inland Empire Council
Long Beach Area Council
Los Angeles Area Council
Orange County Council
Redwood Empire Council
San Diego-Imperial Council
San Francisco Bay Area Council
Silicon Valley Monterey Bay Council
Southern Sierra Council
Saint Luke Evangelical Lutheran Church, Crew 58
Western Los Angeles County Council
Camp Emerald Bay
Camp Josepho
Camp Whittier
Cal-Diego Paralyzed Veterans Association
CALGUNS Shooting Sports Association
California Deer Association
California Grizzlies
California Junior Claybreakers
California Lions Camp, Inc., Camp Pacifica
California Military Institute
Camp Zap Youth Foundation
Capital Christian Center
Clayton Police Department
Clayton Valley Charter High School
Coalinga Rifle Club
Coon Creek Youth Shooting Foundation
Corning Union High School
Corona Sportsmen’s Club, Inc.
Deadeye Dames
Debra Takayama Memorial Junior Pheasant Hunt
Desert Reign Assembly of God
Dixon Game Conservation Club, Inc.
Dunsmuir Rod & Gun Club
Escondido Fish & Game Association
Exeter Sportsmen’s Association
Fathers in the Field
Folsom Shooting Club, Inc.
Fresno County Sportsmen’s Club
Gold Country Shooters
Granite Bay High School Trap Team
Hunt Of A Lifetime
JDARE
Junior Reserve Officers’ Training Corps (JROTC)
Crenshaw High School
Fontana High School
Orange High School
Palo Verde High School, Yellow Jacket Battalion
Sanger High School
Kern County Gun Club
Kern Shooting Sports
Klamath River Community Hall Association, Inc.
Lake Isabella Fish & Game Habitat Club
Lemon Grove Rod & Gun Club
Leona Valley Improvement Association
Liberty Youth Shooting Team
Lincoln High School Trap Team Booster Club
Lincoln Shooting Sports Foundation
Livermore-Pleasanton Sportman’s, Inc.
Los Banos Tiger Trap Team
Lucerne Valley Lion’s Club
Make A Difference Outdoors
Manteca Sportsmen, Inc.
Martinez Gun Club
Mojave Youth Shooting Sports Council
Mother Lode Gun Club, Inc.
Mount Shasta Long Rifles, Inc.
National Rifle Association of America
Eddie Eagle GunSafe® Program
Range Programs
Refuse To Be A Victim®
Youth Education Summit (Y.E.S.)
Youth Programs
NorCal Longshots
North Tahoe High Trap Club
Pacific Coast Hunter Education Association
Pajaro Valley Rod & Gun Club
Palma de Dios Sports Foundation, Inc.
Royal Rangers, Harbor Light Church, Outpost 89
Roseville High School Booster Club, Inc.
Safety First Shooting Association
Sage Pistol League
Sage Rifle & Pistol League
San Diego Junior Pheasant Hunt
San Leandro Junior Optimist Rifle Club
San Luis Obispo Sportsmen’s Association
Santa Clara County Peace Officers’ Association
Santa Lucia Sportsmen’s Association
Santa Maria Valley Sportsmen’s Association
Sheriff Community Impact Program
Sierra Desert Gun Club
Sierra Valley Gun Club
So Cal Top Guns, Inc.
Sonora High Trap Club
South Bay Rod & Gun Club, Inc.
Southern Tulare County Sportsman’s Association
Stanslaus Youth Shooters
Stockton Sportsmen’s Club, Inc.
Summerville High School Sporting Club
Sutter Union High School Rifle Team
Trap Team
Taft Sportsman’s Club
Taft Union High School Trap Club
The True Sportsmen Club
Tulare County Trap Club
U. S. Naval Sea Cadets, El Toro Battalion
Valley Waterfowl
Visalia Sportsmen’s Association
West End Gun Club, Inc.
Wilderness Unlimited Foundation
Wilton Christian School Trap Team
Woodcreek High School Booster Club
YMCA of Greater Long Beach, Camp Oaks
Yolo Sportsmen’s Association
Yuba City High School Trap Team

Colorado

$360,718

4-H Organizations and Clubs
Adams County
Bears Ears Sportsman Club, Moffat County
Chaffee County
Colorado 4-H Foundation
Grand County
Leadership Team
Military Programs
Park County
Teller County
Colorado State University
Baca County
Eagle County
Shotgun Sports Team
Washington County Shooting Stars
Douglas County
El Paso County
Fremont County
Garfield County
Larimer County
Logan County
Montezuma County
Morgan County, Leaders Advisory Committee
Pueblo County 4-H Foundation
Routt County
Summit County
 Weld County
American Legion Post 2 “Young Guns”
Aurora Police Department
Bears Ears Sportsman Club
Boulder County Sharpshooters
Boy Scouts of America
Corporation of the Presiding Bishop of Church of Jesus Christ of Latter-Day Saints
Troop 201
Troop 195
Rocky Mountain Council
Western Colorado Council
Colorado Division of Wildlife
Colorado Springs Police Department
Colorado West Gun Club & Junior Division
Colorado Youth Outdoors Charitable Trust
Colorado Youth Trapshooters Tour
Del Monte Gun Club
Denver Youth Trap Team
El Paso County Sheriff’s Office
Four Corners Rifle & Pistol Club
Gunnison Sportsmen’s Association
High Plains Clay Busters
Izaak Walton League of America, Chapter 34
Junior Reserve Officers’ Training Corps (JROTC)
Abraham Lincoln High School
Centennial High School
Denver Public Schools, North High School
El Paso County School District 8, Fountain-Fort Carson Schools
Pueblo County High School
Lake County Government
Montrose Rod & Gun Club
National Rifle Association of America
Eddie Eagle GunSafe® Program
Range Programs
Refuse To Be A Victim® Youth Programs
Northern Colorado Junior Rams - Trap Team
Outdoor Buddies, Inc.
Pikes Peak Firearms Coalition, Inc.
Pueblo Municipal Shooters, Inc.
Rinn Valley Livestock Club
Summit Range Association, Inc.
Teller County Shooting Society
Thomas Jefferson High School
Young Guns Junior Shooting Sports Club

Delaware

$11,150

Junior Reserve Officers’ Training Corps (JROTC)
Smyrna High School
National Rifle Association of America
Youth Programs
NRA Civil Rights Defense Fund

Florida

$344,576

4-H Organizations and Clubs
Florida 4-H Foundation, Inc.
Alachua County
Camp Ocala
Citrus County
Gadsden County
Glades County
Hendry County 4-H Association
Holmes County
Lake County
Liberty County
Marion County 4-H Foundation, Inc.
Putnam County
Manatee County 4-H Association
Boy Scouts of America
Gulf Coast Council
Gulf Ridge Council
South Florida Council
Suzanne River Council
City of Cape Coral, Explorers Post 465
Escambia County Sheriff’s Office
Holmes County Sheriff’s Office
Junior Reserve Officers’ Training Corps (JROTC)
Bishop Kenny High School
Brevard County Schools
Astronaut High School
Bayside High School
Coconut Creek High School
Rockledge High School
Satellite High School
Cape Coral High School
Cypress Lake High School
Dunbar High School
Dunnellon High School
East Lee County School District
Estero High School
Fort Myers Senior High School
Ida Baker High School
Island Coast High School
Lee County School District
Mariner High School
North Fort Myers High School
Orange County Public Schools
Boone High School
Edgewater High School
Oviedo High School
Ridgeview High School
Riverdale High School
Saint Lucie County School Board
South Fort Myers High School
Lehigh Senior High School
Leon County Sheriff’s Office Explorer Pistol Team
National Rifle Association of America
Youth Education Summit (Y.E.S.)
Oasis Charter High School
Ocala Police Department
Okeechobee County Sheriff’s Office
Rotary’s Camp Florida, Inc.
Trinity Christian Academy
West Bradenton Crime Watch, Inc.

Georgia

$102,353

4-H Organizations and Clubs
Barrow County
Candler County
Carroll County
Covington County
Emanuel County 4-H Club Foundation, Inc.
Grady County
Lanier County
Lowndes County
Meriwether County
Peach County
Spalding County
Toombs County
Troup County
University of Georgia
Fayette County
Johnson County
Lamar County
Oglethorpe County
Paulding County
Paulding County
Seminole County
Walton County
Washington County
Abraham Baldwin Agricultural College
Coastal Georgia Gun Club
Dalton High School Rifle Team
Georgia Future Farmers of America Foundation, Inc.
Junior Reserve Officers’ Training Corps (JROTC)
Columbus High School
Luella High School
Ridgeland High School
Southeast Bulloch High School
Stockbridge High School
National Rifle Association of America
Eddie Eagle GunSafe® Program
Strong Rock Christian School
Terrel Academy

Hawaii

$27,378

Boy Scouts of America
Maui County Council
Hawaii Public Schools, Maui High School
On Target, Inc.
Seabury Hall
Saint Francis School

Idaho

$285,619

4-H Organizations and Clubs
Ada County 4-H Family & Consumer Science Council
Bonneville County 4-H Advisory Council
Cedar Hill Junior League
Boise County Young Guns
Boise Gun Club, Inc.
Burley Trap Club
Caldwell Gun Club
Caribou County Shooting Club
Coeur d’Alene High School Viking Trap & Skeet Team
Coeur d’Alene Skeet & Trap Club
EE-DA-HOW Long Rifles, Inc.
Idaho County Sheriff’s Office
Jack O’Connor Hunting Heritage & Education Center
Junior Reserve Officers’ Training Corps (JROTC)
Kellogg High School

Connecticut

$56,468

Boy Scouts of America
Connecticut Rivers Council
Connecticut Yankee Council
Connecticut State Rifle & Revolver Association
Elm City Gun Club
Guilford Sportsmen’s Association
High Rock Shooting Association
Metacomet Gun Club
National Rifle Association of America
Eddie Eagle GunSafe® Program
NRA Civil Rights Defense Fund
Quaker Hill Rod & Gun Club, Inc.
Seymour Fish & Game Club, Inc.
U. S. Sportsman’s Alliance Foundation

Eddie Eagle GunSafe® Program

Georgia

$102,353

4-H Organizations and Clubs
Barrow County
Candler County
Carroll County
Covington County
Emanuel County 4-H Club Foundation, Inc.
Grady County
Lanier County
Lowndes County
Meriwether County
Peach County
Spalding County
Toombs County
Troup County
University of Georgia
Fayette County
Johnson County
Lamar County
Oglethorpe County
Paulding County
Paulding County
Seminole County
Walton County
Washington County
Abraham Baldwin Agricultural College
Coastal Georgia Gun Club
Dalton High School Rifle Team
Georgia Future Farmers of America Foundation, Inc.
Junior Reserve Officers’ Training Corps (JROTC)
Columbus High School
Luella High School
Ridgeland High School
Southeast Bulloch High School
Stockbridge High School
National Rifle Association of America
Eddie Eagle GunSafe® Program
Strong Rock Christian School
Terrel Academy

Hawaii

$27,378

Boy Scouts of America
Maui County Council
Hawaii Public Schools, Maui High School
On Target, Inc.
Seabury Hall
Saint Francis School

Idaho

$285,619

4-H Organizations and Clubs
Ada County 4-H Family & Consumer Science Council
Bonneville County 4-H Advisory Council
Cedar Hill Junior League
Boise County Young Guns
Boise Gun Club, Inc.
Burley Trap Club
Caldwell Gun Club
Caribou County Shooting Club
Coeur d’Alene High School Viking Trap & Skeet Team
Coeur d’Alene Skeet & Trap Club
EE-DA-HOW Long Rifles, Inc.
Idaho County Sheriff’s Office
Jack O’Connor Hunting Heritage & Education Center
Junior Reserve Officers’ Training Corps (JROTC)
Kellogg High School

Connecticut

$56,468

Boy Scouts of America
Connecticut Rivers Council
Connecticut Yankee Council
Connecticut State Rifle & Revolver Association
Elm City Gun Club
Guilford Sportsmen’s Association
High Rock Shooting Association
Metacomet Gun Club
National Rifle Association of America
Eddie Eagle GunSafe® Program
NRA Civil Rights Defense Fund
Quaker Hill Rod & Gun Club, Inc.
Seymour Fish & Game Club, Inc.
U. S. Sportsman’s Alliance Foundation
## Illinois

<table>
<thead>
<tr>
<th>Organization/Membership/Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd Illinois Volunteer Cavalry Squadron</td>
<td>$488,339</td>
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## Indiana

<table>
<thead>
<tr>
<th>Organization/Membership/Program</th>
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<tbody>
<tr>
<td>4-H Organizations and Clubs</td>
<td>$425,765</td>
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## Iowa

<table>
<thead>
<tr>
<th>Organization/Membership/Program</th>
<th>Amount</th>
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<tbody>
<tr>
<td>4-H Organizations and Clubs</td>
<td>$113,937</td>
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</tbody>
</table>
OPEN ONLY TO THOSE WHO HAVE completed hunter safety training at the state or provincial level, the Youth Hunter Education Challenge program is constructed under simulated hunting conditions to provide the best practical environment for reinforcing and testing a young hunter’s skills.
## Massachusetts

<table>
<thead>
<tr>
<th>Massachusetts</th>
<th>$33,561</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bernardston Police Department</td>
<td>Chicopee Sportsmen’s Club, Inc.</td>
</tr>
<tr>
<td>Chicopee Police Department</td>
<td>Holliston Sportsmen’s Association, Inc.</td>
</tr>
<tr>
<td>Holyoke Police Department, Inc.</td>
<td>Marlborough Fish &amp; Game Association</td>
</tr>
<tr>
<td>Maspexonk Rod &amp; Gun Club, Inc.</td>
<td>Maynard Rod &amp; Gun Club, Inc.</td>
</tr>
<tr>
<td>Sharon Fish &amp; Game</td>
<td>Town of Uxbridge Police Department</td>
</tr>
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## Maryland

<table>
<thead>
<tr>
<th>Maryland</th>
<th>$63,550</th>
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<tbody>
<tr>
<td>4-H Organizations and Clubs</td>
<td>Charles County</td>
</tr>
<tr>
<td>Frederick County</td>
<td>Howard County</td>
</tr>
<tr>
<td>Maryland 4-H Foundation, Inc.</td>
<td>Carroll County</td>
</tr>
<tr>
<td>University of Maryland Extension</td>
<td>Carroll County 4-H Hotshots</td>
</tr>
<tr>
<td>Anne Arundel County Fish &amp; Game Conservation Association</td>
<td>Antietam Junior Rifle Club</td>
</tr>
<tr>
<td>Boy Scouts of America</td>
<td>First Hose Company of Boonsboro, Troop 20</td>
</tr>
<tr>
<td>Cecil County Parks &amp; Recreation</td>
<td>Izaak Walton League of America, Mount Airy Chapter</td>
</tr>
<tr>
<td>Junior Reserve Officers’ Training Corps (JROTC)</td>
<td>Annapolis High School, Booster Club</td>
</tr>
<tr>
<td>Linganore High School</td>
<td>Maryland State Rifle &amp; Pistol Association, Inc.</td>
</tr>
<tr>
<td>National Rifle Association of America</td>
<td>Eddie Eagle GunSafe® Program Range Programs</td>
</tr>
<tr>
<td>Youth Programs</td>
<td>Northern Chesapeake Sportsmen for Kids, Inc.</td>
</tr>
<tr>
<td>Trap &amp; Skeet Shooting Club</td>
<td></td>
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## Michigan

<table>
<thead>
<tr>
<th>Michigan</th>
<th>$221,239</th>
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<tbody>
<tr>
<td>4-H Organizations and Clubs</td>
<td>Gladwin County</td>
</tr>
<tr>
<td>Hillsdale County</td>
<td>Oscoda County</td>
</tr>
<tr>
<td>Michigan State University</td>
<td>Sanilac County</td>
</tr>
<tr>
<td>Top Shots 4-H Club</td>
<td>Monroe County Sharp Shooters</td>
</tr>
<tr>
<td>Van Buren Shooters 4-H Project</td>
<td>B &amp; BS Gun Club</td>
</tr>
<tr>
<td>Bay County Conservation &amp; Gun Club</td>
<td>Bentley High School Scholarly Clay Target Skeet Team</td>
</tr>
<tr>
<td>Berrien County Sportsman’s Club</td>
<td>Birmingham Gun Club</td>
</tr>
<tr>
<td>Boy Scouts of America</td>
<td>Antioch Lutheran Church, Troop 283</td>
</tr>
<tr>
<td>Caledonia Sportsman’s Club Foundation</td>
<td>Capitol City Rifle Club</td>
</tr>
<tr>
<td>Cedar Rod &amp; Gun Club Educational Foundation, Inc.</td>
<td>Cheboygan Hunter Safety</td>
</tr>
<tr>
<td>Chief Oekoms Sportsmen’s Club</td>
<td>Chippewa County Shooting Association</td>
</tr>
<tr>
<td>City of Detroit Police Department</td>
<td>Davison High School Busters Scholastic Clay Target Program</td>
</tr>
<tr>
<td>Downigac Conservation Club</td>
<td>Dunede High School Trap Club</td>
</tr>
<tr>
<td>Edwardsburg Conservation Club</td>
<td>Fudd Dusters Shotgun Sports Shooting Team</td>
</tr>
<tr>
<td>Gateway Sportsman’s Club, Inc.</td>
<td>Goodrich Area Schools</td>
</tr>
<tr>
<td>Grand Rapids Rifle &amp; Pistol Club</td>
<td>Grand Valley Cap ‘N’ Ballers</td>
</tr>
<tr>
<td>Great Lakes Outdoors Foundation</td>
<td>Harper Creek Clay Target Club</td>
</tr>
<tr>
<td>Hillsdale College</td>
<td>Howell Gun Club</td>
</tr>
<tr>
<td>Hunt Of A Lifetime</td>
<td>Huron Pointe Sportsmen Association</td>
</tr>
<tr>
<td>Ida High School Trap Club</td>
<td>Junior Reserve Officers’ Training Corps (JROTC)</td>
</tr>
<tr>
<td>Calumet High School</td>
<td>Flint Northwestern High School</td>
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<tr>
<td>Lake Linden-Hubbell Sportsmen’s Association, Inc.</td>
<td>Livingston Gun Club</td>
</tr>
<tr>
<td>Lowell High School Scholarly Clay Target Program Team</td>
<td>Michigan Air Rifle Training Center, Inc.</td>
</tr>
<tr>
<td>Michigan Crossroads Council</td>
<td>Michigan Gun Owners</td>
</tr>
<tr>
<td>Michigan State University Demmer Center</td>
<td>Michigan Youth Hunter Education Challenge</td>
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<tr>
<td>Monroe County Rod &amp; Gun Club</td>
<td>Multi Lakes Conservation Association</td>
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<tr>
<td>National Rifle Association of America Range Programs</td>
<td>Youth Programs</td>
</tr>
<tr>
<td>North Macomb Eagles</td>
<td>North Mcmiung Rod &amp; Gun Club, Inc.</td>
</tr>
<tr>
<td>North Muskegon Sportsmen’s Club</td>
<td>Orchard Lake Clays</td>
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<tr>
<td>Portage Lake, Sportsmen’s Club</td>
<td>Paw Paw Conservation Club</td>
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<tr>
<td>Richmond Sportsmen’s Club</td>
<td>P-CEP Clay Target Club</td>
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<td>Riverside Shooting Club, Inc.</td>
<td>Rock Lake Christian Assembly Association</td>
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<tr>
<td>Southern Michigan Gun Club</td>
<td>Saint Joseph County Scholastic Clay Target Program</td>
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<td>Upper Peninsula Youth Shotgun Sports Organization</td>
<td>U. S. Division Naval Sea Cadet Corps</td>
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<td>Washtenaw Sportsman’s Club</td>
<td>Waterivert Rod &amp; Gun Club</td>
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<tr>
<td>Western Wayne County Conservation Association</td>
<td>YMCA Camp, Manitou-Lin</td>
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## Minnesota

<table>
<thead>
<tr>
<th>Minnesota</th>
<th>$124,494</th>
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<tbody>
<tr>
<td>4-H Organizations and Clubs</td>
<td>Douglas County</td>
</tr>
<tr>
<td>Kandiyohi County</td>
<td>Lyon County</td>
</tr>
<tr>
<td>Winona Sportsmen’s Club</td>
<td>Minnesota 4-H Foundation, Redwood County</td>
</tr>
<tr>
<td>Alden-Conger High School Clay Target Team</td>
<td>Alexandria Area Youth Shooting League</td>
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<tr>
<td>Apple Valley High School Trap Shooting Team</td>
<td>Austin Public Schools</td>
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<tr>
<td>Becker County Sportsmen’s Club</td>
<td>Bethlehem Academy Clay Team</td>
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<tr>
<td>Big Lake High School Trap Team</td>
<td>Big Lake Sportsmen’s Club, Inc.</td>
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<tr>
<td>Blackduck Community Education</td>
<td>Boy Scouts of America</td>
</tr>
<tr>
<td>Central Minnesota Council</td>
<td>Twin Valley Council</td>
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<tr>
<td>Gamehavens Council</td>
<td>Brandon-Evansville High School Trap Shooting Team</td>
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<tr>
<td>Buffalo Gun Club</td>
<td>Burnsville Blaze Trap Shooting Team</td>
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<tr>
<td>Crow River Sportsman’s Club, Saint Michael-Albertville High School Trap Shooting Team</td>
<td>Dakota County Gun Club, Lakeville South High School Trap Team</td>
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<td>Delano Shooting Sports Club</td>
<td>East Ridge High School Trap Team</td>
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<tr>
<td>Future Farmers of America (FFA)</td>
<td>Alden-Conger FFA</td>
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<tr>
<td>Glenville-Emmons High School Trap Team</td>
<td>Grand Rapids Trap Club</td>
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<td>Hampton Sportsman’s Club</td>
<td>Hastings High School Trap Team</td>
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<td>Hibbing Trap Club Junior Program</td>
<td>Lakes Area Shooting Center, Inc.</td>
</tr>
<tr>
<td>Kanabec Conservation Club</td>
<td>Lakeshore Conservation Club</td>
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<tr>
<td>Lakeville North Trap Team</td>
<td>Midwest Outdoors Unlimited</td>
</tr>
<tr>
<td>Monroe Public Schools, Community Education</td>
<td>National Rifle Association of America Youth Programs</td>
</tr>
<tr>
<td>Ogilvie Community Education</td>
<td>Pine Island White Pines Sportsman’s Club</td>
</tr>
<tr>
<td>Poseidon Sea Cadet Unit, Inc.</td>
<td>Proctor Jack Meade Gun Club</td>
</tr>
<tr>
<td>Rochester Police Athletic Activities League, Rochester Police Explorers</td>
<td>South Saint Paul Rod &amp; Gun Club</td>
</tr>
<tr>
<td>South Saint Paul Police Department, South Saint Paul Open, Inc.</td>
<td>The Kimball Rod &amp; Gun Club, Inc.</td>
</tr>
<tr>
<td>Watonwan Game &amp; Fish Club</td>
<td>Waverly Gun Club, Inc.</td>
</tr>
<tr>
<td>Willmar Rifle &amp; Pistol Club, Inc.</td>
<td>Willmar Trap Club, Inc.</td>
</tr>
<tr>
<td>Winona Sportsmen’s Club, Inc.</td>
<td></td>
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</tbody>
</table>
Mississippi $65,773

4-H Organizations and Clubs
Mississippi State Extension Service, Pearl River County
Boy Scouts of America
Andrew Jackson Council
Yocona Area Council
DeSoto Rifle & Pistol Club
Junior Reserve Officers’ Training Corps (JROTC)

DeSoto County Schools
Lake Cormorant High School
Horn Lake High School
Pearl River Central High School
Picayune Memorial High School

National Rifle Association of America
Eddie Eagle GunSafe® Program
Youth Programs

South Panola School District
Southwest Gun Club
The Joe Foss Institute
Tishomingo County Sportsman Club
U. S. Sportman’s Alliance Foundation

Polk County
Taos Clovers 4-H Club
University of Mississippi Extension, Hickory County
Boy Scouts of America
Byers Avenue United Methodist Church, Troop 103
Greater Saint Louis Area Council
Ozark Trails Council
Crane High School Trap Team
Cross Trail Outfitters of Missouri, Inc.
Future Farmers of America (FFA)

Johnson County Shooting Sports Club
Junior Reserve Officers’ Training Corps (JROTC)

Clinton High School
Fredericktown School District R-1
Ozark High School
Republic High School
Southwest Area Career Center

Meramec Area Sportsman’s Association
Missouri Youth Hunter Education Challenge
National Rifle Association of America
Eddie Eagle GunSafe® Program
Youth Programs

Poplar Bluff R-1 School, High School Trap Team
Richland R-1 School
Salem R-80 School District
School District R-3 Camdenton

Montana $376,734

4-H Organizations and Clubs
Beaverhead County
Carbon County
Lewis & Clark County 4-H Council
Liberty County
Missoula County

Montana 4-H Foundation
Statewide 4-H Shooting Sports Program

Gallatin County
Montana State University
Cascade County
Powell County
Silver Bow County
Park County
Ravalli County
Yellowstone County

Boy Scouts of America
Montana Council
Central Montana Shooting Complex, Inc.

Circe Rifle Club
Cut Bank Sportsman Association
Denton Rod & Gun Club
Glendive Junior Chamber of Commerce
Great Falls Shooting Sports Complex
Lincoln County Shooting Sports Complex
Manhattan Wildlife Association
Meagher County Sportsmen Association
MT/WY Scholastic Clay Target Program, Yellowstone Clay Shooters
National Rifle Association of America
Range Programs
Youth Programs

Trails End Rifle & Pistol Club
Volunteers of America, Wyoming & Montana

Missouri $293,399

4-H Organizations and Clubs
Benton County
Bollinger County
Cass County
Crafts-N-Critters 4-H
Iron County
Missouri 4-H Foundation
New Haven 4-H
Oregon County

Polk County
Taos Clovers 4-H Club
University of Missouri Extension, Hickory County
Boy Scouts of America
Byers Avenue United Methodist Church, Troop 103
Greater Saint Louis Area Council
Ozark Trails Council
Crane High School Trap Team
Cross Trail Outfitters of Missouri, Inc.
Future Farmers of America (FFA)

Johnson County Shooting Sports Club
Junior Reserve Officers’ Training Corps (JROTC)

Clinton High School
Fredericktown School District R-1
Ozark High School
Republic High School
Southwest Area Career Center

Meramec Area Sportsman’s Association
Missouri Youth Hunter Education Challenge
National Rifle Association of America
Eddie Eagle GunSafe® Program
Youth Programs

Poplar Bluff R-1 School, High School Trap Team
Richland R-1 School
Salem R-80 School District
School District R-3 Camdenton
NRA HAS LONG BEEN COMMITTED
to the expansion of opportunities for women to become involved in the shooting sports. The educational framework of NRA Women’s Programs is almost completely supported by grants received from The NRA Foundation.

New Hampshire $64,098

4-H Organizations and Clubs
- 4-H Foundation of New Hampshire, Inc.
- Boy Scouts of America
  - Daniel Webster Council
- Enfield Outing Club
- Grafton County Fish & Game Club
- Major Waldron Sportsmen’s Association
- Pemigewasset Valley Fish & Game Club, Inc.
- Pioneer Sportsmen, Inc.
- University of New Hampshire Shooting Club

New Mexico $249,363

4-H Organizations and Clubs
- Grant County
  - New Mexico State University
  - De Baca County
  - Luna County
  - New Mexico
  - Quay County
  - Valencia County
- Wide Horizons 4-H Club
- Otero County
- Hunt Of A Lifetime
- Junior Reserve Officers’ Training Corps (JROTC)
- Alamogordo High School
- Albuquerque Public Schools
- Albuquerque High School
- Manzano High School
- Sandia High School
- Volcano Vista High School
- Aztec High School
- Farmington Schools, Piedra Vista High School
- Hot Springs High School
- Kirtland Central High School
- Las Cruces Public Schools, Mayfield High School
- Los Alamos NUROTC
- Los Lunas High School
- Santa Teresa High School
- V. Sue Cleveland High School
- Lone Tree Bible Ranch
- Manzano Mountain Gun Club
- National Rifle Association of America
- Eddie Eagle GunSafe® Program
- Range Programs
- New Mexico Military Institute Police Department
- New Mexico Shooting Sports Association, Inc.
- NRA Special Contribution Fund
  - (Whittington Center)
- Rotary Club of Moriarty
- Taoe Young Guns Shooting Club, Inc.
Great Trail Council
Ohio River Valley Council
Saint Mary of The Assumption Church, Troop 75
Simon Kenton Council
Chief Logan Reservation
Venture Crew 22
Broken Timber Outdoor Education Center
Buckeye Firearms Foundation, Venture Crew 45
Buckeye Outdoor Youth Education & Shooting Center, Inc.
Cairo Sportman’s Club
Camp Heritage, Inc.
Centerburg Youth Shooting Sports, Inc.
ClayBusters, Inc.
Coldwater Police Department
Edgerton Police Department Tactical Unit
Farmers & Hunters Feeding the Hungry, Inc.
Muskingum & Morgan Counties
Willams County
Fish & Game Club of Vienna
Fort Harman Rifle Club
Fort Recovery Gun Club
Fraternal Order of Police, Lodge 10
Future Farmers of America (FFA)
Genes FFA Alumni Association
Ohio FFA Camps, Inc.
Galia County Gun Club
Great Trail Musketeers, Inc.
Hancock County Conservation League
Henry County Sharp Shooters
Indian Lake Fish & Game
Izaak Walton League of America
Mount Healthy Chapter
Tiffin Seneca
Junior Reserve Officers’ Training Corps (JROTC)
Delaware City Schools, Rutherford B. Hayes High School
East High School
Newark High School
Lake & Trails Organization
Lima Sabres Shooting Association, Inc.
Lucas County Sharpshooters
Mahoning County Federation of Sportsmen’s Clubs
Mahoning County Outdoorsmen Mapleston Gun Club, Inc.
Martin Ferry Police Department
Mercer County Sportsmen Association
Middleton Township Fish & Game Club, Inc.
National Rifle Association of America
Range Programs
Youth Programs
New Pittsburgh Sportsmen’s Club
North Lawrence Fish & Game Club, Inc.
Oak Harbor Conservation Club, Inc.
Ohio Rifle & Pistol Association
Pheasants Forever, Mercer County Chapter 745
Roseville Elementary School
Sandusky County Sportsmen’s Club, Inc.
South Shore Sportsman Club, Inc.
Sportsmen for Conservation, Inc., Guernsey County
Stark County Federation of Conservation Clubs
The Farmers & Sportsmen Conservation Club of Bethesda
The Southern Ohio Dog & Game Protective Association
Tusco Rifle Club
Urbana University
Van Wert County Outdoorsmen’s Association, Inc.
Weslaco Sportsmen’s Club, Inc.
Williams County Conservation League
YMCA, Camp Wilson
Zanesville Rifle Club, Inc.

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Oklahoma $622,090

4-H Organizations and Clubs
Oklahoma State University
Beaver County
Bryan County
Caddo County
Cimarron County
Cleveland County
Comanche County
Creek County
Garfield County
Garvin County
Grady County
Grant County
Harper County
Jackson County
Johnston County
Kingfisher County
Kiowa County
Logan County
Love County
Major County
Marshall County
Mayes County
McClain County
McCurtain County
Pawnee County
Payne County
Ponca County
Pottawatomie County
Roger Mills County
Seminole County
Stephens County
Wagoner County
Woods County
Asburyscouts Leadership Foundation
Boy Scouts of America
1st United Methodist Church, Troop 361
Cimarron Council

First Christian Church, Troop 251
Indian Nations Council
Manna Ministries, Crew 2370
Sand Springs United Methodist Church, Troop 101
Woodward Church of Christ, Troop 251
Camp McFadden
Future Farmers of America (FFA)
Achille Public Schools
Altus Public Schools
Binger-Overy Schools
Blackwell Public Schools
Broken Bow Public Schools
Calera Public Schools
Central High School
Coalgate Agricultural Education
Cushing Public Schools
Dickson Agricultural Education Program
Drummond Public Schools
Durant Schools
Eagletown Public Schools
Eufaula Public Schools
Fort Supply Shooting Sports Club
Glencoe Public Schools
Heavener Public Schools
Holdenville Public Schools
Holdis Public Schools
Hydro-Eakly FFA Booster Club
Keota Public Schools
Lookeba-Sickles FFA Booster Club
Newcastle Public Schools
Norman Public Schools
Okarche Public School
Prague Public Schools
Seiling Public School
Spire Public Schools
Turner Public School
Wilson Public School
Wister Public Schools
Woodward Public Schools
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<tr>
<th>State</th>
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<tbody>
<tr>
<td>Pennsylvania</td>
<td>$818,925</td>
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<tr>
<td>Oregon</td>
<td>$309,151</td>
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</tbody>
</table>

### Pennsylvania
- 4-H Organizations and Clubs
- Dauphin County
- Liberty Community 4-H
- Mechanicsburg 4-H
- Mifflin County
- Northampton County
- Pennsylvania State University
- Clearfield County Hot Shots
- Columbia County Redneck Shooters
- Fayette County
- Greene County
- Somerset County 4-H Development Fund
- South Ebenburg 4-H Community Club
- Washington County
- We're On Target 4-H
- Westmoreland County
- Versango County Dead-Eyes
- Albion Area Sportsmen's Club
- Alexandria Sportsman Association, Inc.
- Aliquippa Bucktails
- Allegheny County Rifle Club
- Allegheny County Schools, Plum High School
- American Legion, Department of Pennsylvania
- American Legion, North Harrisburg Post 1001
- Am Vets Post 50 Trap Club
- Sugar Grove
- Benshoff Hill Rod & Gun Club
- Berlin Brothers Valley School District
- Berwick Area School District
- Boy Scouts of America
- Bucks County Council 777
- Camp Ockanickon
- Bucktail Council
- Chester County Council
- Chef Complanter Council, Inc.
- Hudson Valley Council
- Juniata Valley Council
- Laurel Highlands Council
- Mason Dixon Council
- Moraine Trails Council
- Mount Vernon Community Presbyterian Church, Troop 99
- Northeastern PA Council
- Pennsylvania Dutch Council
- Bradford County Youth Field Day
- Brockway Schools & Community Foundation
- Brokenstraw Fish & Game
- Bucktail Rod & Gun Club
- Butler City Hunting & Fishing Club
- Butler County School District
- California University Student Association, Inc.
- Camp Compass
- Castlemont Rod & Gun Club
- Chestnut Ridge School District
- Chubb International Shooting Sports, Inc.
- Clarion Sportsmen’s Club, Inc.
- Collier Sportsmen’s Association
- Columbia Fish & Game Association
- Colver Sportsmen’s Club
- Conemaugh Township Area School District
- Conneaut Lake Sportmens Association
- Conococheague Junior Rifle Club
- Corry Rod & Gun Club, Inc.
- Daisytown Sportsmen’s Club
- Dayton District Sportsmen, Inc.
- Dormont-Mount Lebanon Sportsmen’s Club
- DuBois Area Catholic School
- DuBois Area School District
- DuBois Rifle & Pistol Club, Inc.
- East Stroudsburg School District
- Eldred Conservation Club
- Elizabeth Township Sportsmen’s Association
- Elwood/Wampum Rod & Gun Club
- Erie County Sportsmen’s League
- Evans City Sportsman Club
- Fathers in the Field
- Fayette Sportsmen League Youth Hunter Education Challenge Program
- Forest Hills School District
- Fort Hand Rifle Club
- Frazer Simplex Rifle Club
- Friedensburg Youth Hunter Educational Challenge
- Friends of Mount Pisgah, Women in the Wilds
- Greene County Department of Recreation
- Guthsville Rod & Gun Club
- Handgunners, Inc.
- Harrisburg Hunters’ & Anglers’ Association
- Hellertown Sportsman’s Association
- Hermine No. 2 Game Association
- High Point Camp
- Holmesburg Fish & Game
- Hunt Of A Lifetime
- Hunters Sharing the Harvest
- Indiana County Junior Marksmanship Training Unit
- Jerome Sportsmen Association
- Junior Reserve Officers' Training Corps (JROTC)
- Beaver Area High School
- Bensalem High School
- Dallastown Area School District
- Lehigh County Schools
- Louis E. Dieruff High School
- Wilson High School
- Kaltubos Rod & Gun Club, Inc.
- Kane Fish & Game Club
- Kiski Township Sportsmen's Beagle & Rifle Club
- Kutztown Area School District
- Lake Edinboro Sportsman League
- Lawrence County Young Guns
- Lebanon Valley Sportsmen Association, Inc.
- Lehigh Valley Scholastic Shooting Team
- Lower Providence Rod & Gun Club
- Mason-Dixon Clay Busters, Inc.
- Matamoras Rod & Gun Club
- McGuffey School District
- McKeesport Sportsman’s Association
- Mechanicsburg Sportsmen’s Protective Association
- Meyersdale Area School District
- Mifflin County Sportsmen’s Association
- Moraine Conservation & Sportsmen’s Association
- Moscow Sportsmen’s Club, Inc.
- National Rifle Association of America
- Eddie Eagle GunSafe® Program
- Youth Programs
- National Wild Turkey Federation, Jerry Zimmerman Memorial Chapter
- Ned Smith Center for Nature & Art
- Nessmuk Rod & Gun Club
- Northern Cambria Rifle Team
- Otto-Eldred Regional Youth Trap Team
- Palmyra Sportsman’s Association, Inc.
- Penn Dutch Sportsmen’s Club
- Penncrest School District
- Pennsylvania Game Commission
- Southwest Region
- Pennsylvania Institute for Conservation Education
- Pennsylvania Rifle & Pistol Association
- Pennsylvania Scholastic Clay Target Program
- Educational Foundation, Inc.
- Pennsylvania Skeet Shooting Association
- Pennsylvania Youth Hunter Educational Challenge Council
- Perry Township Game Association
- Phila Hunting & Shooting Association Youth Field Day Committee
- Pine Grove Sportsmen’s Association
- Pennsylvania

### Oregon
- 4-H Organizations and Clubs
- Clackamas County 4-H Leaders’ Association, Inc.
- Oregon 4-H Foundation
- Benton County
- Rogue Valley Sharp Shooters
- Tillamook County
- Union County
- Yamhill County
- Albany Gun Club
- Boy Scouts of America
- Crater Lake Council
- Cascade Civil War Society
- Central Oregon Shooting Sports Association
- Colonel Allison Junior Rifle Club
- Divide Camp
- Douglas Ridge Rifle Club Junior Program
- Eagle Cap Shooters Association
- East End Rod & Gun Club
- Emerald Empire Gun Club
- Fathers in the Field
- Four Corners Rod & Gun Club Educational Foundation
- Hermiston Rod & Gun Club
- Hunt Of A Lifetime
- Jefferson State Shooting Association
- Junior Reserve Officers’ Training Corps (JROTC)
- Klamath County School District
- Henley High School
- Madras High School
- Redmond High School
- Lane County Parole & Probation
- Medford Gun Club, Inc.
- National Rifle Association of America Range Programs
- Youth Programs
- Oregon Scholastic Clay Target Program
- Oregon State Scholarship Committee
- Oregon State University
- Powder River Sportsmen’s Club, Inc.
- Roseburg Rod & Gun Club
- The Joe Foss Institute
- Tioga Sports Park Association
- Union County
- Tillamook County
- Oregon 4-H Foundation
- Clackamas County 4-H Leaders’ Association, Inc.
- Oregon 4-H Foundation
- Benton County
- Rogue Valley Sharp Shooters
- Tillamook County
- Union County
- Yamhill County
- Albany Gun Club
- Boy Scouts of America
- Crater Lake Council
- Cascade Civil War Society
- Central Oregon Shooting Sports Association
- Colonel Allison Junior Rifle Club
- Divide Camp
- Douglas Ridge Rifle Club Junior Program
- Eagle Cap Shooters Association
- East End Rod & Gun Club
- Emerald Empire Gun Club
- Fathers in the Field
- Four Corners Rod & Gun Club Educational Foundation
- Hermiston Rod & Gun Club
- Hunt Of A Lifetime
- Jefferson State Shooting Association
- Junior Reserve Officers’ Training Corps (JROTC)
- Klamath County School District
- Henley High School
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- Redmond High School
- Lane County Parole & Probation
- Medford Gun Club, Inc.
- National Rifle Association of America Range Programs
- Youth Programs
- Oregon Scholastic Clay Target Program
- Oregon State Scholarship Committee
- Oregon State University
- Powder River Sportsmen’s Club, Inc.
- Roseburg Rod & Gun Club
- The Joe Foss Institute
- Tioga Sports Park Association

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- Central Oregon Shooting Sports Association
- Colonel Allison Junior Rifle Club
- Divide Camp
- Douglas Ridge Rifle Club Junior Program
- Eagle Cap Shooters Association
- East End Rod & Gun Club
- Emerald Empire Gun Club
- Fathers in the Field
- Four Corners Rod & Gun Club Educational Foundation
- Hermiston Rod & Gun Club
- Hunt Of A Lifetime
- Jefferson State Shooting Association
- Junior Reserve Officers’ Training Corps (JROTC)
- Klamath County School District
- Henley High School
- Madras High School
- Redmond High School
- Lane County Parole & Probation
- Medford Gun Club, Inc.
- National Rifle Association of America Range Programs
- Youth Programs
- Oregon Scholastic Clay Target Program
- Oregon State Scholarship Committee
- Oregon State University
- Powder River Sportsmen’s Club, Inc.
- Roseburg Rod & Gun Club
- The Joe Foss Institute
- Tioga Sports Park Association
Pittcarm Monroeville Sportsmen’s Club
Portage Area Youth Marksmanship Booster Organization
River Junction Shootist Society
Rockwood Area School District
Roscov Sportsmen’s Association
Safari Club International, Pittsburgh Chapter
Salisbury Elk Lick School District
Sandby Bottom Sportsman Club
Scranton Rifle & Pistol Club
Sculptor Rod & Gun Club
Seitzland Rifle Club, Inc.
Shanksville-Stony Creek School District
Sheffield Rod & Gun Club
Shelota Sportsmen’s Club, Inc.
Sigel Sportsmen’s Club
Sinnemahoning Sportsmen Association, Inc.
Somerset Area School District
Southern Chester County Sportsmen & Farmers Association
Southern Chester County Youth Shooting League
Southern Clinton Youth Hunter Educational Challenge
Southern Lehigh School District
Springs Rod & Gun Club
Saint Clair Tremont Trap & Field Club
Saint Mary’s Sportsmen’s Club
Sullivan County School District, Sullivan County High School
Team Pine Grove Youth Hunter Educational Challenge
Tidnoute Community Charter School
Traford Sportsmen’s Club
Trinity High School National Defense Cadet Corps Program
Troy Junior Sportsmen Club
Troy Rod & Gun Club
Union City Sportsmen Club
Valley Gun & Country Club
Valley Inn Sportsman Association
Warren County Hot Shots
Washington High School Rifle Team
West Chester Gun Club & Athletic Association
Western Pennsylvania Sportsmen’s Club
White Oak Rod & Gun Club
White Oak Shooting Club
Wilderness Wildlife Museum
Wilkes-Barre Rifle & Pistol Club
Woodland Hills High School Rifle Team
Youngwood Sportsmen’s Association, Inc.

Rhode Island $9,945
Smithfield Sportsman’s Club
South County Rod & Gun Club
Tiverton Rod & Gun Club
Warwick Range Activities Committee

South Carolina $138,418
4-H Organizations and Clubs
Clemson University, Abbeville County
Dillon Area 4-H Shotgun Club
Abbeville County Sheriff’s Office
Abbeville Police Department
Belton Gun Club, Inc.
Boy Scouts of America
Palmetto Council
Clemson Shotgun Club
Dillon County Rifle & Gun Club
Edgefield County Sheriff’s Office
Gallman Elementary
Higher Vision Church
Junior Reserve Officers’ Training Corps (JROTC)
Aiken County Public Schools

Aiken High School
Wagener-Salley High School
Broome High School
Central High School
Chesnee High School
Laurens District 55 High School
Midland Valley High School
Nation Ford High School
North Augusta High School
Pendleton High School
Ridge View High School
South Aiken High School
South Florence High School
Walhalla High School
King Academy Sporting Clays Team
Laurens District High School Freshman Academy
National Rifle Association of America Youth Programs
Newberry Academy
Newberry County Sheriff’s Office
Newberry Junior Pistol Club
Richland County Sheriff’s Department
Robert E. Lee Academy
Rocky Creek Youth Clay Dusters
Saluda Police Department
South Aiken Baptist Christian School
Ware Shoals Police Department
Waterloo Elementary School
Wildlife Action, Inc.
Horry Chapter
Pageland Chapter
YMCA, Camp Greenville

South Dakota $75,687
4-H Organizations and Clubs
Charles Mix County
Douglas County
Sanborn County
South Dakota 4-H Foundation,
Clay County Flyers
South Dakota State University, Brookings 4-H
Brookings County Conservation League
Boy Scouts of America
Sioux County
Codington County Sportsman’s Club
Junior Reserve Officers’ Training Corps (JROTC)
Lincoln High School
Lawrence County Shooting Sports
McIntosh Wildlife Club
Paralyzed Veterans of America, North Central Chapter
Sage Brush Rifle & Pistol Club
South Dakota Game, Fish & Parks

Tennessee $293,344
4-H Organizations and Clubs
Monroe County SCTP Shooters
University of Tennessee
Covington 4-H Shooting Team
Dickson County
Henderson County
Loudon County
Madison County
Morgan County
Obion County
Rhea County
White County
Arlington High School Trappers
Battle Ground Academy
Bolton Trap Club
Boy Scouts of America
Cherokee Area Council
Chillhowee Rod & Gun Club,
308 Venturing Crew
Middle Tennessee Council
Bradley County Government, Sheriff’s Office
Briarcrest Christian School, Trap Club
Cedar City Straights Trap Team
Christian Brothers High School
Christ’s Legacy Academy, Inc.
Clarksville Christian School
Clarksville High Clay Target Team
Coffee County School
Central High School Claybusters
Middle School Claybusters
Collierville High School Trap Team Booster Club
Columbia Academy Gun/Dawgs
Concerned Parents Corporation, Venturing Crew 700
Covenant Ranch, Inc.
Dickson Clay Commanders
Downtown Presbyterian Church, Manassas
Scholastic Clay Target Program
Eagleville High School Trap Team
Fairfax Glade Sportsman Club, Inc.
Fayette Academy
First Assembly of God Church,
FACS Crusader Trap
Future Farmers of America Foundation, Inc.
Harpsin Scholastic Shooting Sports Foundation
Heritage Shooting Team
Houston High School Trap Team
Independence High School Clay Target Club
Junior Reserve Officers’ Training Corps (JROTC)
Alvin C. York Agricultural Institute
Cane Ridge High School
David Crockett High School
La Vergne High School Trap Team
Lawrence County Shooting Team
Lebanon Police Department
Martin Methodist College
Memphis Police Department
Mid South Qual Forever
Middle Tennessee Christian School
Clay Target Team
Mid South Marksmen
Montgomery Bell Academy
Rifle Team
Tipton County Clay Target Program
Eddie Eagle GunSafe® Program
Range Programs
Quail Forever, Music City Chapter
Riverdale High School
Rossville Christian Academy
Trap Shooting Team
Sale Creek Panthers
Shelbyville Central Trap Team
Smoky Mountain Archers
Sold Daisy High School Step-Up Program
Southern Shooting Sports
Spring Hill Clay Target Team Parent Booster Organization
Saint George’s Independent School
Saint Agnes Trap Team
Summertown High School Clay Target Team
Summit High School Parent Teacher Student Organization
Tennessee Shooting Sports Association, Inc.
Tennessee Youth Education Shooting Sports
Tipton County Claybusters
University of Tennessee
Martin Clay Target Club
Shotgun Team
U.S. Conference of Catholic Bishops,
Camp Marymount
Volunteer Rifle & Pistol, Inc.
Texas $1,255,655

4-H Organizations and Clubs

Angelina County
Atascosa 4-H Shooting Sports
Baylor County
Burleson County
Callahan County 4-H Shooting Sports Club
Cherokee 4-H Shooting Sports
Cooke County
DeWitt County
Fayette County
Goliad County
Grimes County
Helotes 4-H Booster Club, Inc.
Henderson County
Hood County Sharpshooters
Humble 4-H Club
Knox County
Lake Houston 4-H Outdoor Explorers
Lavaca County
Menard County
Montgomery 4-H Shooting Sports Club
Oldham County
Rio Medina 4-H Club
Roberts County
Rusk County
Spring 4-H Club
Texas 4-H, Inc.
Bandera 4-H Shotgun Project
Bandera County
Bexar 4-H Sportfishing & Shooting Club
Bowie County
Brazos County
Brush County
Christian Life Preparatory School
Coleman County
Colmesneil 4-H Club
Comal County 4-H Council
Cow Creek 4-H
Crosby 4-H Club
Crosby 4-H Shooting Sports
Dallam County Sheriff
Dallam Parent Leaders Association
Ellis Shooting Sports 4-H Club
Fancy Feathers 4-H Club
Floyd County 4-H
Grayson County
Guadalupe County
Harris County
Hartley County
Hays County 4-H Shooting Sports Club
Henderson County
Jasper 4-H Gun & Bow Club
Johnson County 4-H Shooters
Kauffman County
Kerr County
Kimble County
La Ward 4-H Shooting Sports
LaCoste 4-H Shooting Sports
Medina County
Midland Community
Nacogdoches County
Nueces County
Palo Pinto County
Panola County
Parker County
Pecos County
Randall County
Rogers 4-H Club
San Saba 4-H Club
Santo 4-H Shooting Sports
Shooting for the Stars 4-H Club
Shooting Stars 4-H Club
Somerville County
Stampede Creek 4-H Club
Stonehill 4-H Club
Sure Shots 4-H Club
Sutton County 4-H Club
Sweeny 4-H Club
Texas 4-H Youth Development Foundation
Travis County
Trinity County
Victoria 4-H Rifle Project
Victoria County
Webb 4-H Shooting Sports Club
Wilson County 4-H Club
Wise County
Upshur 4-H Shootgunners
Upton County
Val Verde County Shooting Sports
Young County
Allen Eagles Competitive Shooting Team
Booster Club, Inc.
Baylor County Sheriff’s Office
Bertram Police Department
Big Woods Archery Club
Boy Scouts of America
Alamo Area Council
Custer Road United Methodist Church,
Troop 25
Golden Spread Council
Marble Falls First Baptist Church,
Venturing Crew 284
South Texas Council
Yucca Council, Inc.
Brazos Valley Skeet & Trap Club, Inc.
Brownsville Independent School District Police
Buckner Children & Family Service
Burnet County Sheriff’s Office
Business Development Group of Aledo
Charitable Foundation, Inc.
Christoval High School Shooting Team
City of Crane Police Department
City of Marble Falls Police Department
Combat Marine Outdoors
Cross Trail Outfitters of Texas, Inc.
Dallam County Sheriff
Damarila County 4-H Club
Earl Graham Post 159 Junior Shooting Sports Club
Fathers in the Field
Future Farmers of America (FFA)
Alvarado Independent School District
Corrigan-Camden FFA Shooting Team
Navarro FFA Booster Club
New Diana Independent School District
Pewitt Central Independent School District
Genoa Central School District
Hartley County Sheriff’s Office
Hays County Constable’s Office
Hays County Sheriff’s Office
Henderson County Wildlife Committee
Hunt For The Cure, Inc.
Jasper Youth Shooting Sports Association
Jourdanton Police Department
Junior Reserve Officers’ Training Corps (JROTC)
Captain John L. Chapin High School
Clear Creek Independent School District
Support Groups
Cint Independent School District,
Horizon High School
Comal Independent School District, Canyon
Lake High School
Conroe Independent School District
Oak Ridge High School
Flour Bluff High School Booster Club
Fredericksburg High School
Granbury Rifle Team
Harlingen High School South
John F. Kennedy High School
Livingston High School
Lubbock High School
Magnolia High School
Midland High School,
Gadet Parent Booster Club
Northside Independent School District, Tom
C. Clark High School
Robert G. Cole High School
Soconor High School
Southside High School
Stafford High School
W.B. Ray High School
Waller High School
Wharton High School
Ysleta Independent School District
Virginia $295,821

4-H Organizations and Clubs
4-H Clubs of Virginia Beach, Inc.
4-H Patriot Shooting Club
Floyd County
Four Rivers 4-H Shooting Sports Club
Frederick County
Freeland 4-H Shooting Club
Holiday Lake 4-H Center
Jamestown 4-H Educational Center
Northern Virginia 4-H Shooting Education Center
Prince William County 4-H Association
Rockingham County
Seven Bends 4-H Hunter Education Club
Southeast 4-H Educational Center, Inc.
Virginia Tech Foundation, Inc.
Virginia $172,204

Utah
4-H Organizations and Clubs
Iron County, Three-Peaks
Boy Scouts of America
Great Salt Lake Council
Trapper Trails Council
Utah National Parks Council
Cache Valley Public Shooting Range
Cedar City Trap Club
Hill Air Force Base Rod & Gun Club
Junior Reserve Officers’ Training Corps (JROTC)
Clearfield High School
Granite School District,
Taylorsville High School
Mule Deer Foundation, Utah Scholastic Clay Target Program
National Rifle Association of America
Range Programs
Youth Education Summit (Y.E.S.)
Pacific State Shooting Club, Springville Junior Rifle Club
Southern Utah Shooting Sports Park Special Service District
Utah Hunter Education Instructors Association
Utah Precision Marksmanship Society
Utah State Rifle & Pistol Association

Vermont $51,310

4-H Organizations and Clubs
University of Vermont, 4-H Shooting Sports
Barre Fish & Game Club, Inc.
Caledonia Forest & Stream Club
National Rifle Association of America
Range Programs
Youth Education Summit (Y.E.S.)
Youth Programs
Refuse To Be A Victim*
National Rifle Association Foundation
Lone Star Youths Outdoors
Military Warriors Support Foundation
Range Programs
Refuse To Be A Victim*
National Rifle Association Foundation
Lone Star Youths Outdoors
Military Warriors Support Foundation
Range Programs
Refuse To Be A Victim*
National Rifle Association Foundation
Lone Star Youths Outdoors
Military Warriors Support Foundation
Range Programs
Refuse To Be A Victim*
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Military Warriors Support Foundation
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Range Programs
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National Rifle Association Foundation
Lone Star Youths Outdoors
Military Warriors Support Foundation
Range Programs
Refuse To Be A Victim*
National Rifle Association Foundation
Lone Star Youths Outdoors
Military Warriors Support Foundation
Range Programs
Refuse To Be A Victim*
Marshall County Hunting & Fishing Club
National Rifle Association of America
Youth Education Summit (Y.E.S.)
Youth Programs
National Wild Turkey Federation, Mountain Lakes Chapter
Putnam County Gun Club
Ripley Middle School Archery Team
Saint Mary's High School Outdoorsmen's Club
Tyler Consolidated High School
West Virginia Division of Natural Resources
West Virginia State Youth Education Summit, Inc.
White Horse Firearms & Outdoor Education Center

Wisconsin $300,019
American Legion, Post 308
Big Eau Pleine Trap Club, Inc.
Black River Falls Senior High
Boy Scouts of America
Bay-Lakes Council
Chippewa Valley Council
Glacier's Edge Council
Potawatomi Area Council
Samoset Council
Cadott Hunter Education Association
Chaseburg Rod & Gun Club
Chippewa County Sheriff's Department
Fort Wilderness Ministries
Heritage Shooting, Inc.
Hudson Rod, Gun & Archery
Izak Walton League of America, Bill Cook Chapter
Janesville Conservation Club
La Crosse Rifle Club, Inc.
MIRC Sportsman's Club, Inc.
National Rifle Association of America
Eddie Eagle GunSafe® Program
Youth Education Summit (Y.E.S.)
Youth Programs
North Fond du Lac High School Trap Team
Northern Lakes Partners, Inc., Crescent Lake
Bible Camp
Rice Lake Rod & Gun Club
Safari Club International, Wisconsin Chapter
Somo Fish & Game Club
Southwest Wisconsin Technical College
Superior Range Shooters Club, Inc.
University of Wisconsin,
Platteville Sportsman's Club
Village of Athens Police Department
Winnebago Eastshore Conservation Club, Inc.
Wisconsin Paralyzed Veterans of America
Wisconsin Rifle & Pistol Association
Wisconsin Trapshooting Association
Wounded Warriors in Action Foundation

Wyoming $423,974
4-H Organizations and Clubs
Campbell County
Converse County
Crook County
Fremont County
Hot Springs County
Laramie County
Niobrara County
Salt River Shooters 4-H Club
University of Wyoming, Big Horn County
Weston County

Boy Scouts of America
Central Wyoming Council
Laramie Peak Council
Boys & Girls Club of Dubois
City of Rawlins
Jackson Hole Gun Club, Inc.
Laramie County Shooting Sports Complex
Laramie Trap Club
Mallo Camp Board, Weston County
National Rifle Association of America
Eddie Eagle GunSafe® Program
Range Programs
Youth Education Summit (Y.E.S.)
Youth Programs
Polestar Outdoors
Southeast Wyoming Economic Development District
University of Wyoming
Shotgun Sports Club
Upton Gun Club
Upton Youth Hunter Education Challenge
Shooting Club
Western Wyoming Rifleman’s Association, Inc.
Wyoming State Youth Hunter Education Challenge
Your Legacy of FREEDOM

WAYS to Support Your NRA: The NRA Foundation offers many flexible options for individuals, organizations, and companies to support the Foundation’s work. Call 1-877-NRA GIVE (1-877-672-4483) for details on the options available. These include:

<table>
<thead>
<tr>
<th>Current Contributions</th>
<th>Contributions through a Planned Gift</th>
<th>Planned Gifts That Provide Income to Donor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Contributions</td>
<td>Will or Living Trust Bequests</td>
<td>Charitable Remainder Trusts</td>
</tr>
<tr>
<td>Payroll Deduction</td>
<td>Life Insurance</td>
<td>Charitable Gift Annuities (Funded by Cash, Appreciated Stocks, Firearms, Real Estate)</td>
</tr>
<tr>
<td>Employer Matching Gift</td>
<td>Retirement Plans, IRA-401k</td>
<td></td>
</tr>
<tr>
<td>Workplace (CFC/United Way)</td>
<td>Real Estate</td>
<td></td>
</tr>
<tr>
<td>Memorial Gifts</td>
<td>Charitable Trusts</td>
<td></td>
</tr>
<tr>
<td>Gifts in Kind</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Firearms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks, Bonds</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Wills and Bequests

Donors can bequeath a specific amount or a percentage of their estate to The NRA Foundation. Contributions by bequest are deductible from the taxable estate as a charitable gift. As an alternative, The NRA Foundation can be named a contingent beneficiary in the event the first-named beneficiary (ies) should not live to receive the inheritance. If your will is already prepared, a simple codicil (a supplement or addition) can be added to the existing document.

Since local laws differ, a professional advisor should be contacted for the preparation of all wills and trusts. As a reference, The NRA Foundation recommends that members and friends consider the following language for use in their wills.

**General bequest language is as follows:** I give, devise, and bequeath to The NRA Foundation, Inc., 11250 Waples Mill Road, Fairfax, Virginia 22030, the sum of $__________ (or here otherwise describe the gift) for its general purposes as such shall be determined by its Board of Trustees.

**Bequest language to benefit The NRA Foundation endowment is as follows:** I give, devise, and bequeath to The NRA Foundation, Inc., 11250 Waples Mill Road, Fairfax, Virginia 22030, the sum of $__________ (or here otherwise describe the gift) for its endowment.
The Ring of Freedom’s grand mission is to gather the resources required to preserve the Second Amendment and surround its blessings with impenetrable protection in perpetuity. Through your leadership, never again will this peerless liberty suffer the blatant infringement and cultural disdain it barely survived over the past quarter-century.
NRA Foundation, Inc. experienced continued growth and success in 2014, with net proceeds from Friends of NRA events of $30.5 million. As a result, the Foundation awarded a record $32.9 million in grants for programs such as youth; range development and improvement; training, education and safety; and wildlife and natural resources. During 2014, 87 cents of every dollar spent went to grants and programs. With steady growth since inception in 1990, the Foundation’s financial position is strong, with nearly $79.0 million in cash and investments and $114.7 million in net assets at December 31, 2014.

Management of the Foundation’s investment portfolio is assigned to various external managers under the supervision of the Treasurer, with oversight by a committee of the Board of Trustees. The portfolio is allocated among equity and fixed income investments in a manner that maximizes investment returns at appropriate risk levels. The Foundation’s endowment investment portfolio was up 6.6% for the year ended December 31, 2014.
To the Board of Trustees

Report on the Financial Statements

We have audited the accompanying financial statements of The NRA Foundation, Inc. (the Foundation) which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The NRA Foundation, Inc. as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

McLean, Virginia
March 10, 2015
## Statements of Financial Position

**AS OF DECEMBER 31, 2014 AND 2013**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$18,958,456</td>
<td>$20,887,804</td>
</tr>
<tr>
<td>Investments</td>
<td>59,996,365</td>
<td>57,466,673</td>
</tr>
<tr>
<td>Pledges and contributions receivable, net</td>
<td>4,636,176</td>
<td>1,331,591</td>
</tr>
<tr>
<td>Accounts receivable, net of allowance of $5,250 and $64,250, respectively</td>
<td>899,050</td>
<td>776,083</td>
</tr>
<tr>
<td>Inventory, net</td>
<td>12,337,536</td>
<td>8,407,353</td>
</tr>
<tr>
<td>Land</td>
<td>—</td>
<td>300,000</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>1,151,779</td>
<td>1,215,498</td>
</tr>
<tr>
<td>Other assets, principally museum collections, net</td>
<td>24,238,859</td>
<td>23,840,988</td>
</tr>
<tr>
<td>Split interest agreements</td>
<td>1,047,224</td>
<td>930,619</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$123,265,445</td>
<td>$115,156,609</td>
</tr>
<tr>
<td><strong>Liabilities and net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$1,985,258</td>
<td>$1,571,828</td>
</tr>
<tr>
<td>Due to affiliates</td>
<td>4,287,738</td>
<td>3,798,517</td>
</tr>
<tr>
<td>Grants payable</td>
<td>64,364</td>
<td>728,862</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>2,208,973</td>
<td>2,854,238</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>8,546,333</td>
<td>8,953,445</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>17,048,517</td>
<td>16,278,746</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>37,120,459</td>
<td>33,604,018</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>60,550,136</td>
<td>56,320,400</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>114,719,112</td>
<td>106,203,164</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$123,265,445</td>
<td>$115,156,609</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
The NRA Foundation, Inc.

Statements of Activities
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

<table>
<thead>
<tr>
<th>2014</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other support</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friends of NRA proceeds of $65,665,683 net of direct benefit expenses of $35,202,659</td>
<td>$ 15,102,380</td>
<td>$ 15,309,294</td>
<td>$ 51,350</td>
<td>$ 30,463,024</td>
</tr>
<tr>
<td>Contributions, net</td>
<td>5,729,832</td>
<td>1,780,955</td>
<td>4,103,866</td>
<td>11,614,653</td>
</tr>
<tr>
<td>Net investment income</td>
<td>183,893</td>
<td>3,174,777</td>
<td>74,520</td>
<td>3,433,190</td>
</tr>
<tr>
<td>Change in value of split interest agreements</td>
<td>—</td>
<td>684,361</td>
<td>—</td>
<td>684,361</td>
</tr>
<tr>
<td>Other income</td>
<td>589,454</td>
<td>—</td>
<td>—</td>
<td>589,454</td>
</tr>
<tr>
<td>Assets released from restrictions</td>
<td>17,432,946</td>
<td>—</td>
<td>—</td>
<td>17,432,946</td>
</tr>
<tr>
<td>Total revenue and other support</td>
<td>39,038,505</td>
<td>3,516,441</td>
<td>4,229,736</td>
<td>46,784,682</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program</td>
<td>33,305,256</td>
<td>—</td>
<td>—</td>
<td>33,305,256</td>
</tr>
<tr>
<td>Administrative</td>
<td>1,469,538</td>
<td>—</td>
<td>—</td>
<td>1,469,538</td>
</tr>
<tr>
<td>Fundraising</td>
<td>3,493,940</td>
<td>—</td>
<td>—</td>
<td>3,493,940</td>
</tr>
<tr>
<td>Total expenses</td>
<td>38,268,734</td>
<td>—</td>
<td>—</td>
<td>38,268,734</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>769,771</td>
<td>3,516,441</td>
<td>4,229,736</td>
<td>8,515,948</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>16,278,746</td>
<td>33,604,018</td>
<td>56,320,400</td>
<td>106,203,164</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$ 17,048,517</td>
<td>$ 37,120,459</td>
<td>$ 60,550,136</td>
<td>$ 114,719,112</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2013</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other support</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friends of NRA proceeds of $67,568,860 net of direct benefit expenses of $34,993,658</td>
<td>$ 16,186,783</td>
<td>$ 16,335,744</td>
<td>$ 52,675</td>
<td>$ 32,575,202</td>
</tr>
<tr>
<td>Contributions, net</td>
<td>4,985,880</td>
<td>674,802</td>
<td>797,614</td>
<td>6,458,396</td>
</tr>
<tr>
<td>Net investment income</td>
<td>447,735</td>
<td>6,676,379</td>
<td>181,048</td>
<td>7,305,162</td>
</tr>
<tr>
<td>Change in value of split interest agreements</td>
<td>—</td>
<td>103,810</td>
<td>—</td>
<td>103,810</td>
</tr>
<tr>
<td>Other income</td>
<td>585,291</td>
<td>—</td>
<td>—</td>
<td>585,291</td>
</tr>
<tr>
<td>Assets released from restrictions</td>
<td>14,352,517</td>
<td>(14,352,517)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total revenue and other support</td>
<td>36,558,206</td>
<td>9,438,218</td>
<td>1,031,334</td>
<td>47,027,758</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program</td>
<td>25,987,599</td>
<td>—</td>
<td>—</td>
<td>25,987,599</td>
</tr>
<tr>
<td>Administrative</td>
<td>1,742,072</td>
<td>—</td>
<td>—</td>
<td>1,742,072</td>
</tr>
<tr>
<td>Fundraising</td>
<td>3,552,723</td>
<td>—</td>
<td>—</td>
<td>3,552,723</td>
</tr>
<tr>
<td>Total expenses</td>
<td>31,282,394</td>
<td>—</td>
<td>—</td>
<td>31,282,394</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>5,275,817</td>
<td>3,604,018</td>
<td>1,031,334</td>
<td>15,745,364</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>11,002,934</td>
<td>24,165,802</td>
<td>55,289,066</td>
<td>90,457,800</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$ 16,278,746</td>
<td>$ 33,604,018</td>
<td>$ 56,320,400</td>
<td>$ 106,203,164</td>
</tr>
</tbody>
</table>
The NRA Foundation, Inc.

**Statements of Cash Flows**

*For the years ended December 31, 2014 and 2013*

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 8,515,948</td>
<td>$ 15,745,364</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization and depreciation</td>
<td>131,838</td>
<td>51,339</td>
</tr>
<tr>
<td>Provision for losses on pledges, contributions and accounts receivable</td>
<td>(21,000)</td>
<td>54,000</td>
</tr>
<tr>
<td>Provision for losses on inventory</td>
<td>104,000</td>
<td>(991,100)</td>
</tr>
<tr>
<td>Provision for losses on other assets</td>
<td>12,900</td>
<td>(2,400)</td>
</tr>
<tr>
<td>Provision for losses on land</td>
<td>27,548</td>
<td>325,243</td>
</tr>
<tr>
<td>Donated assets, museum collections</td>
<td>(483,994)</td>
<td>(102,825)</td>
</tr>
<tr>
<td>Donated assets, securities unrestricted and temporarily restricted</td>
<td>(43,657)</td>
<td>(61,621)</td>
</tr>
<tr>
<td>Contributions restricted for investment in endowment</td>
<td>(2,000,437)</td>
<td>(1,853,172)</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments</td>
<td>(1,768,615)</td>
<td>(6,173,491)</td>
</tr>
<tr>
<td>Increase (decrease) in discount on pledges receivable</td>
<td>21,258</td>
<td>(12,916)</td>
</tr>
<tr>
<td>Increase in value of split interest agreements</td>
<td>(776,476)</td>
<td>(103,810)</td>
</tr>
<tr>
<td>(Increase) decrease in pledges and contributions receivable</td>
<td>(3,363,843)</td>
<td>1,103,025</td>
</tr>
<tr>
<td>(Increase) decrease in accounts receivable</td>
<td>(63,967)</td>
<td>130,182</td>
</tr>
<tr>
<td>(Increase) decrease in inventory</td>
<td>(4,034,183)</td>
<td>707,403</td>
</tr>
<tr>
<td>Decrease (increase) in other assets</td>
<td>57,650</td>
<td>(236,470)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued liabilities</td>
<td>413,430</td>
<td>(79,272)</td>
</tr>
<tr>
<td>Increase in due to affiliates</td>
<td>489,221</td>
<td>793,452</td>
</tr>
<tr>
<td>(Decrease) increase in grants payable</td>
<td>(664,498)</td>
<td>586,888</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(11,962,825)</td>
<td>(5,865,545)</td>
</tr>
<tr>
<td>Net cash (used in) provided by operating activities</td>
<td>(3,446,877)</td>
<td>9,879,819</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>(13,947,143)</td>
<td>(13,883,810)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>13,229,723</td>
<td>10,961,750</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(52,546)</td>
<td>(1,123,959)</td>
</tr>
<tr>
<td>Proceeds from sale of land</td>
<td>272,452</td>
<td>—</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(497,514)</td>
<td>(4,046,019)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from financing activities</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from contributions restricted for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in endowment</td>
<td>2,000,437</td>
<td>1,853,172</td>
</tr>
<tr>
<td>Investments subject to annuity agreements</td>
<td>99,185</td>
<td>109,315</td>
</tr>
<tr>
<td>Proceeds from split interest agreements</td>
<td>84,176</td>
<td>105,144</td>
</tr>
<tr>
<td>Payments on annuity obligations</td>
<td>(168,755)</td>
<td>(178,906)</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>2,015,043</td>
<td>1,888,725</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net (decrease) increase in cash and cash equivalents</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,929,348)</td>
<td>7,722,525</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and cash equivalents, at beginning of year</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>20,887,804</td>
<td>13,165,279</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and cash equivalents, at end of year</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 18,958,456</td>
<td>$ 20,887,804</td>
<td></td>
</tr>
</tbody>
</table>
1. Nature Of Activities and Significant Accounting Policies

The NRA Foundation, Inc. (the Foundation) is a non-profit organization incorporated in 1990 under the laws of the District of Columbia. The Foundation is organized to be operated exclusively in support of charitable, scientific and educational purposes. The Foundation is supported primarily by Friends of NRA (FONRA) fundraising events and other charitable contributions.

BASIS OF PRESENTATION

The financial statements of the Foundation have been prepared on the accrual basis and in conformity with accounting principles generally accepted in the United States of America which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenue and other support and expenses during the reporting period. Actual results could differ from those estimates.

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

CLASSIFICATION OF NET ASSETS

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

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

Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations. These restrictions are temporary in that they either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations.

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

CASH AND CASH EQUIVALENTS

The Foundation considers all highly liquid investments purchased with a maturity of three months or less at the date of purchase to be cash equivalents.

CONCENTRATION OF CREDIT RISK

The Foundation maintains a cash balance in excess of federally insured limits in an interest bearing account. The Foundation’s policy is to deposit funds only in financially sound institutions. Nevertheless, these deposits are subject to some degree of credit risk. Investments are maintained in financial institutions. Accounts receivable primarily represent funds due to the Foundation for contributions and from FONRA events and committees, and are not collateralized.

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

INVESTMENTS

Investments consist primarily of money market funds, equity securities, and fixed income securities which are carried at fair value, as determined by an independent market valuation service using the closing prices at the end of the period. In calculating realized gains and losses, the cost of securities sold is determined by the specific-identification method. To adjust the carrying value of the investments, the change in fair value is included in revenue and other support in the statement of activities.

PLEDGES AND CONTRIBUTIONS RECEIVABLE

Pledges and contributions receivable consist of irrevocable and measurable bequest proceeds due to the Foundation and donor promises to give in future periods, usually over a period of one to ten years. Pledges due in more than one year are recorded at the present value of estimated cash flows, and for the years ended December 31, 2014 and 2013, have been discounted by rates ranging from 0.6% to 2.6% and 0.6% to 5.0%, respectively. An allowance for uncollectible pledges and contributions receivable is provided based upon management’s judgment of potential defaults.
Accounts receivable consist of start-up funds and current year event proceeds due from FONRA committees. Start-up funds are advanced to each new FONRA committee and are returned to the Foundation only upon dissolution of the committee.

**Inventory**

Inventory consists primarily of artwork, shooting sports, and hunting supplies to be utilized at FONRA fundraising events. Inventory is stated at the lower of cost or market, with cost determined using the first-in, first-out method. Adjustments are made to reduce the inventory to net realizable value in the case of obsolescence.

**Land**

Land is stated at cost for purchased land and appraised value for donated land at the time of donation. Provisions are made to reduce land to net realizable value.

**Property and Equipment**

Property and equipment are stated at cost, less accumulated depreciation. Expenditures for maintenance and repairs, which do not prolong the useful lives of the assets, are expensed. Depreciation is computed on the straight-line method over the assets’ estimated useful lives. Building improvements are depreciated over useful lives of 20 years, other property and equipment is depreciated over two to 10 years. The Foundation capitalizes complete desktop and laptop computers greater than $500 and all other fixed assets greater than $1,500.

**Museum Collections**

The Foundation has capitalized its museum collections, consisting principally of donated firearms, since its inception. If purchased, items accessioned into the collection are capitalized at cost, and if donated they are capitalized at their appraised value or fair value on the accession date. Gains or losses on the deaccession of collection items are classified in the statements of activities as unrestricted, temporarily or permanently restricted support depending on donor restriction, if any, placed on the item at the time of accession. Provisions are made to reduce museum collections to net realizable value. Museum collections are not depreciated as the Foundation takes appropriate measures to perpetually preserve their cultural and historic value.

**Split Interest Agreements**

The Foundation is the beneficiary under several split interest agreements in the form of charitable lead trust and charitable remainder unitrust agreements. Under terms of the agreements, the Foundation has the irrevocable right to receive the annual payments during the life of the trust and/or remaining trust assets upon termination of the trust. Split interest agreements are recorded as an asset based on the actuarially computed value as of the end of each year. The difference between the amount received for the agreement and its actuarially computed value is recorded as revenue. Split interest agreements due in more than one year have been recorded at the present value of estimated cash flows. For the years ended December 31, 2014 and 2013, the discount rate applied ranged from 2.5% to 8.0% and 3.7% to 8.0%, and incorporated future life expectancies of 0 and 23 for the year ended December 31, 2014 and 0 and 24 for the year ended December 31, 2013.

**Annuities Payable**

Donors have established and funded gift annuity contracts. Under terms of the contracts, the Foundation has the irrevocable right to receive the remaining contract assets upon termination of the contract. Annuity contracts are recorded as a liability based on the actuarially computed value at the time of gift. The difference between the amount received for the contract and its actuarially computed value is recorded as revenue. For both the years ended December 31, 2014 and 2013, the discount rate applied ranged from 1.2% to 3.4%.

**Revenue Recognition**

Contributions, whether unrestricted or restricted, are recognized as revenue upon notification of the gift or pledge and classified in the appropriate net asset category. Proceeds from FONRA fundraising events, net of direct benefit expenses paid by the FONRA event committees, are recorded in the period in which the event occurs. One half of the net proceeds from FONRA events are restricted for use by the FONRA State Fund committee in which the event was held. These proceeds may be temporarily or permanently restricted. Temporarily restricted proceeds become unrestricted when qualifying expenses have been incurred.

**Outstanding Legacies**

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

**Valuation of Long-Lived Assets**

Long-lived assets and certain identifiable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected...
functional statements

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

grant program expense

Grants are recorded as program expense in the year in which the Foundation's Board of Trustees approves the expenditure. The Foundation supports a wide range of firearms-related public interest activities, including youth education, range development and improvements, wildlife and natural resource conservation, and firearm training, education and safety programs.

tax status

The Foundation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and from state income taxes. In addition, the Foundation is not classified as a private foundation.

The Foundation follows the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position.

The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

Management evaluated the Foundation's tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Generally, the Foundation is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2011, which is the standard statute of limitations look-back period.

subsequent events

The Foundation evaluated subsequent events through March 10, 2015, which is the date the financial statements were available to be issued.

2. Investments

Investments, at fair value, as of December 31, 2014 and 2013 consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market</td>
<td>$1,253,129</td>
<td>$1,143,833</td>
</tr>
<tr>
<td>Equity securities</td>
<td>43,773,017</td>
<td>43,564,984</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>14,970,219</td>
<td>12,757,856</td>
</tr>
<tr>
<td>Total</td>
<td>$59,996,365</td>
<td>$57,466,673</td>
</tr>
</tbody>
</table>

Investment income for the years ended December 31, 2014 and 2013 included the following:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized gain, net</td>
<td>$272,570</td>
<td>$151,000</td>
</tr>
<tr>
<td>Unrealized gain, net</td>
<td>1,496,045</td>
<td>6,022,491</td>
</tr>
<tr>
<td>Dividends and interest</td>
<td>1,664,575</td>
<td>1,131,671</td>
</tr>
<tr>
<td>Total</td>
<td>$3,433,190</td>
<td>$7,305,162</td>
</tr>
</tbody>
</table>

3. Pledges and Contributions Receivable

At December 31, 2014 and 2013, donors to the Foundation have unconditionally promised to give amounts as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>$2,545,197</td>
<td>$1,103,138</td>
</tr>
<tr>
<td>One to five years</td>
<td>2,062,783</td>
<td>276,699</td>
</tr>
<tr>
<td>More than five years</td>
<td>177,575</td>
<td>41,875</td>
</tr>
<tr>
<td></td>
<td>4,785,555</td>
<td>1,421,711</td>
</tr>
<tr>
<td>Less: discount on pledges receivable</td>
<td>(27,379)</td>
<td>(6,121)</td>
</tr>
<tr>
<td></td>
<td>4,758,176</td>
<td>1,415,590</td>
</tr>
<tr>
<td>Less: allowance for uncollectible pledges</td>
<td>(122,000)</td>
<td>(84,000)</td>
</tr>
<tr>
<td>Total</td>
<td>$4,636,176</td>
<td>$1,331,591</td>
</tr>
</tbody>
</table>

Estate proceeds bequeathed and due to the Foundation in the amount of $853,626 and $662,227 were included in contributions receivable at December 31, 2014 and 2013, respectively.
4. Property and Equipment

Property and equipment as of December 31, 2014 and 2013 consist of:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and improvements</td>
<td>$777,206</td>
<td>$745,464</td>
</tr>
<tr>
<td>Furniture, fixtures and</td>
<td>631,286</td>
<td>610,482</td>
</tr>
<tr>
<td>equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,408,492</td>
<td>1,355,946</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>256,713</td>
<td>140,448</td>
</tr>
<tr>
<td></td>
<td>$1,151,779</td>
<td>$1,215,498</td>
</tr>
</tbody>
</table>

Depreciation expense for the years ended December 31, 2014 and 2013 was $116,265 and $35,766, respectively.

5. Credit Agreement

The Foundation maintains a $2,000,000 collateralized line of credit agreement with a bank, which expires September 30, 2015. The agreement was secured by cash and securities totaling $4,033,360 and $3,838,960 at December 31, 2014 and 2013, respectively. Under the terms of this agreement, the Foundation makes monthly interest payments on the daily outstanding principal at a variable rate based on the 30-day LIBOR rate, plus 0.70%. At December 31, 2014 and 2013, no amounts were outstanding under the line of credit agreement.

6. Fair Value Measurements

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

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

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

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

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

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

The estimated fair values of the Foundation’s short-term financial instruments, including cash and equivalents, and payables arising in the ordinary course of operations, approximate their individual carrying amounts due to the relatively short period of time between their origination and expected realization.
The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy.

<table>
<thead>
<tr>
<th>Assets</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As of December 31, 2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available-for-sale equity securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-strategy stock funds</td>
<td>$ 42,508,407</td>
<td>$ 42,508,407</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Stock funds - commodities</td>
<td>1,264,610</td>
<td>1,264,610</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total available-for-sale equity securities</strong></td>
<td>43,773,017</td>
<td>43,773,017</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Available-for-sale fixed income securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate bonds(a)</td>
<td>4,855,807</td>
<td>4,855,807</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>U.S. Treasury &amp; agency</td>
<td>3,455,434</td>
<td>3,455,434</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Multi-strategy bond funds</td>
<td>6,295,881</td>
<td>6,295,881</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Mortgage obligations</td>
<td>311,959</td>
<td>311,959</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>51,138</td>
<td>51,138</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total available-for-sale fixed income securities</strong></td>
<td>14,970,219</td>
<td>14,970,219</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Money market</td>
<td>1,253,129</td>
<td>1,253,129</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>59,996,365</td>
<td>59,996,365</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Split interest agreements</td>
<td>1,047,224</td>
<td></td>
<td>—</td>
<td>1,047,224</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 61,043,589</td>
<td>$ 59,996,365</td>
<td>—</td>
<td>$ 1,047,224</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As of December 31, 2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available-for-sale equity securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-strategy stock funds</td>
<td>$ 42,244,983</td>
<td>$ 42,244,983</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Stock funds - commodities</td>
<td>1,320,001</td>
<td>1,320,001</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total available-for-sale equity securities</strong></td>
<td>43,564,984</td>
<td>43,564,984</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Available-for-sale fixed income securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate bonds(a)</td>
<td>4,271,973</td>
<td>4,271,973</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>U.S. Treasury &amp; agency</td>
<td>3,460,513</td>
<td>3,460,513</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Multi-strategy bond funds</td>
<td>4,598,202</td>
<td>4,598,202</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Mortgage obligations</td>
<td>382,352</td>
<td>382,352</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>44,816</td>
<td>44,816</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total available-for-sale fixed income securities</strong></td>
<td>12,757,856</td>
<td>12,757,856</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Money market</td>
<td>1,143,833</td>
<td>1,143,833</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>57,466,673</td>
<td>57,466,673</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Split interest agreements</td>
<td>930,619</td>
<td></td>
<td></td>
<td>930,619</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 58,397,292</td>
<td>$ 57,466,673</td>
<td>—</td>
<td>$ 930,619</td>
</tr>
</tbody>
</table>

(a) Based on its analysis of the nature and risk of these investments, the Foundation has determined that presenting them as a single class is appropriate.
Money market funds, equity and fixed income securities are classified as Level 1 instruments, as they are actively traded on public exchanges.

Split interest agreements are classified as Level 3 instruments, as there is no market for the Foundation's interest in the trusts. Further, the Foundation's asset is the right to receive cash flows from the trusts, not the assets of the trusts themselves. Although the trust assets may be investments for which quoted prices in an active market are available, the Foundation does not control those investments.

For assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3), Fair Value Measurement requires reconciliation of the beginning and ending balances, separately for each major category of assets and liabilities, except for derivative assets and liabilities, which may be presented net. The table below represents the reconciliation of the Foundation's assets measured at fair value on a recurring basis using significant unobservable inputs:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Split interest agreements, beginning of year</td>
<td>$930,619</td>
<td>$966,731</td>
</tr>
<tr>
<td>Contributions</td>
<td>92,115</td>
<td>—</td>
</tr>
<tr>
<td>Distributions received</td>
<td>(84,176)</td>
<td>(105,144)</td>
</tr>
<tr>
<td>Change in value</td>
<td>108,666</td>
<td>69,032</td>
</tr>
<tr>
<td>Split interest agreements, end of year</td>
<td>$1,047,224</td>
<td>$930,619</td>
</tr>
</tbody>
</table>

7. Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program grants</td>
<td>$35,317,649</td>
<td>$31,709,320</td>
</tr>
<tr>
<td>Other, passage of time</td>
<td>1,802,810</td>
<td>1,894,698</td>
</tr>
<tr>
<td>Total</td>
<td>$37,120,459</td>
<td>$33,604,018</td>
</tr>
</tbody>
</table>

Income from the following permanently restricted net assets is expendable to support program grants in those respective areas:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Firearms Museum</td>
<td>$30,260,396</td>
<td>$29,808,969</td>
</tr>
<tr>
<td>Youth education</td>
<td>5,636,743</td>
<td>5,452,380</td>
</tr>
<tr>
<td>Hunting &amp; wildlife conservation</td>
<td>5,126,707</td>
<td>2,478,644</td>
</tr>
<tr>
<td>Firearms &amp; marksmanship training</td>
<td>2,867,560</td>
<td>2,858,828</td>
</tr>
<tr>
<td>Other programs</td>
<td>16,658,730</td>
<td>15,721,579</td>
</tr>
<tr>
<td>Total</td>
<td>$60,550,136</td>
<td>$56,320,400</td>
</tr>
</tbody>
</table>

The Foundation follows the Codification subtopic Reporting endowment funds. The Codification addresses accounting issues related to guidelines in the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), which was adopted by the National Conferences of Commissioners on Uniform State Laws in July 2006 and enacted in the Commonwealth of Virginia on July 1, 2008 and in the District of Columbia on January 23, 2008. The Foundation includes all permanently restricted funds and temporarily restricted quasi-endowment funds in its endowments. The Management of the Foundation has interpreted UPMIFA as requiring the preservation of the fair value of original donor-restricted endowment gifts as of the date of the gift absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of cash gifts donated to permanent endowment, (b) the discounted value of future gifts promised to permanent endowment, net of allowance for uncollectible pledges, and (c) the fair value of non-cash gifts received whereby the proceeds of any future sale are donor-restricted to permanent endowment. The remaining portion of donor-restricted endowment funds not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

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

The Foundation’s endowments are composed solely of donor restricted funds. The changes in endowment net assets for the years ended December 31, 2014 and 2013 are as follows:

<table>
<thead>
<tr>
<th>As of December 31, 2014</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$ (2,185)</td>
<td>$ 10,232,024</td>
<td>$ 56,320,400</td>
<td>$ 66,550,239</td>
</tr>
<tr>
<td>Interest and dividends, net</td>
<td>—</td>
<td>1,407,893</td>
<td>19,221</td>
<td>1,427,114</td>
</tr>
<tr>
<td>Net appreciation</td>
<td>—</td>
<td>1,419,525</td>
<td>55,636</td>
<td>1,475,161</td>
</tr>
<tr>
<td>Contributions</td>
<td>—</td>
<td>—</td>
<td>4,155,216</td>
<td>4,155,216</td>
</tr>
<tr>
<td>Amount appropriated for expenditure</td>
<td>—</td>
<td>(1,889,804)</td>
<td>—</td>
<td>(1,889,804)</td>
</tr>
<tr>
<td>Other changes</td>
<td>337</td>
<td>—</td>
<td>(337)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Endowment net assets, end of year</strong></td>
<td><strong>$ (1,848)</strong></td>
<td><strong>$ 11,169,638</strong></td>
<td><strong>$ 60,550,136</strong></td>
<td><strong>$ 71,717,926</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>As of December 31, 2013</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$ (26,499)</td>
<td>$ 5,960,334</td>
<td>$ 55,289,066</td>
<td>$ 61,222,901</td>
</tr>
<tr>
<td>Interest and dividends, net</td>
<td>—</td>
<td>1,078,036</td>
<td>20,474</td>
<td>1,098,510</td>
</tr>
<tr>
<td>Net appreciation</td>
<td>—</td>
<td>4,836,959</td>
<td>184,888</td>
<td>5,021,847</td>
</tr>
<tr>
<td>Contributions</td>
<td>—</td>
<td>234</td>
<td>850,286</td>
<td>850,520</td>
</tr>
<tr>
<td>Amount appropriated for expenditure</td>
<td>—</td>
<td>(1,643,539)</td>
<td>—</td>
<td>(1,643,539)</td>
</tr>
<tr>
<td>Other changes</td>
<td>24,314</td>
<td>—</td>
<td>(24,314)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Endowment net assets, end of year</strong></td>
<td><strong>$ (2,185)</strong></td>
<td><strong>$ 10,232,024</strong></td>
<td><strong>$ 56,320,400</strong></td>
<td><strong>$ 66,550,239</strong></td>
</tr>
</tbody>
</table>

The related assets are included in investments, museum collections and pledges and contributions receivable.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States, deficiencies of this nature that are reported in unrestricted net assets as of December 31, 2014 and 2013, were $1,848 and $2,185, respectively. The deficiencies in the donor-restricted endowment funds at December 31, 2014 and 2013, resulted from unfavorable market fluctuations and the continued appropriation of endowment assets, which was deemed prudent by the Foundation.

8. Operating Leases

The Foundation leases warehouse space and equipment under operating leases, cancelable with one year’s notice, with terms expiring through 2016. The annual minimum payments related to these obligations as of December 31, 2014 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$ 186,150</td>
</tr>
<tr>
<td>2016</td>
<td>186,150</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 372,300</strong></td>
</tr>
</tbody>
</table>

Total lease expense for each of the years ended December 31, 2014 and 2013 was $186,150.
9. Related Parties

The Foundation is affiliated with the NRA by virtue of the control vested with the NRA’s Board of Directors to appoint the Trustees of the Foundation. The Foundation has received certain benefits from this affiliation at no cost, among which are the use of office space and other administrative and support services. Management has determined that the fair value of these benefits is minimal, and accordingly, no amounts are reflected in these financial statements.

The Foundation reimburses the NRA for certain expenses, such as salaries, benefits and general operating expenses, paid by the NRA on the Foundation’s behalf. These expenses totaled $5,959,570 and $5,369,792 for the years ended December 31, 2014 and 2013, respectively. As of December 31, 2014 and 2013, $1,630,990 and $1,213,778, respectively, was owed to the NRA and included in due to affiliates for reimbursements and pass through funds still held by the Foundation.

The Foundation funded certain qualified NRA programs with grants totaling $17,299,188 and $13,044,170 for the years ended December 31, 2014 and 2013, respectively.

Endowment contributions and gift annuities benefiting NRA Civil Rights Defense Fund, NRA Freedom Action Foundation, and NRA Special Contribution Fund are pooled with Foundation investments.

The following amounts were due to affiliates at December 31:

<table>
<thead>
<tr>
<th>Fund/Program</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Rifle Association</td>
<td>$1,630,990</td>
<td>$1,213,778</td>
</tr>
<tr>
<td>NRA Civil Rights Defense Fund</td>
<td>1,435,398</td>
<td>1,401,072</td>
</tr>
<tr>
<td>NRA Freedom Action Foundation</td>
<td>109,781</td>
<td>110,500</td>
</tr>
<tr>
<td>NRA Special Contribution Fund</td>
<td>1,111,569</td>
<td>1,073,167</td>
</tr>
<tr>
<td>Total</td>
<td>$4,287,738</td>
<td>$3,798,517</td>
</tr>
</tbody>
</table>