

NATIONAL RIFLE ASSOCIATION OF AMERICA

Amended Conflict of Interest and Related Party Transaction Policy

I. PURPOSE

All National Rifle Association of America directors, officers, and staff owe a duty of loyalty to the NRA and must act in good faith and in the NRA's best interests, rather than in their own interests or the interests of another entity or person, and must comply with applicable legal requirements. Those requirements include the proper oversight and approval of "Related Party Transactions" between the NRA and its officers, directors, and employees. The purpose of this Conflict of Interest and Related Party Transaction Policy is to establish procedures for monitoring, reporting, and review of conflicts of interest and Related Party Transactions.

Between 2018 and 2022, the Audit Committee confronted a number of Related Party Transactions involving directors, officers, and "key employees" of the NRA (defined below). Although such transactions are sometimes fair and reasonable and in the best interests of the Association, the Board of Directors strongly disfavors them, including due to the appearance of self-dealing which such transactions may create. A goal of this Policy is to emphasize and implement a firm stance against such transactions, especially if they are not explicitly approved by a majority of the Board.

II. APPLICABILITY

"Related party" means (i) any director, officer, or key employee of the NRA or any affiliate of the NRA; (ii) any relative of any director, officer, or key employee of the NRA or any affiliate of the NRA; or (iii) any entity in which any individual described in (i) and (ii) has a 35 % or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of 5 %.

"Related Party Transaction" means any transaction, agreement, or any other arrangement in which a related party has a financial interest and in which the NRA or any affiliate of NRA is a participant; provided, however, that the term "Related Party Transaction" shall not apply to any transaction or combination of transactions in which the Related Party's aggregate financial interest is less than \$1,000 per year (any transaction below such threshold, a "de minimis transaction").

This policy applies to any person who at any time during the past five years was:

1. A director of the NRA or an "affiliate." An "affiliate" is a person or entity that is directly or indirectly through one or more intermediaries, controlled by, in control of, or under common control with the NRA. Presently this includes the NRA Special Contribution Fund (the Whittington Center), NRA Civil Rights Defense Fund, The NRA Foundation, and NRA Freedom Action Foundation.

2. An officer of the NRA or an affiliate.

3. A “key employee” of the NRA or an affiliate. A "key employee" is an employee who is in a position to exercise substantial influence over the NRA and, other than NRA directors and NRA officers, may include, without limitation, a person who: (i) has authority to control a substantial portion of the NRA's capital expenditures, operating budget or employee compensation, (ii) manages a discrete segment or activity of the NRA that represents a substantial portion of the activities, assets, income or expenses of the NRA (as compared to the NRA as a whole); and (iii) receives annual compensation greater than \$150,000 from the NRA. Persons who qualify as "key employees" of the NRA will be so notified by the NRA.

4. A “relative” of any of the foregoing persons. A "relative" is a (i) spouse, ancestor, child (whether natural or adopted), grandchild, great-grandchild, sibling (whether whole- or half-blood), or domestic partner, or (ii) spouse or domestic partner of a child (whether natural or adopted), grandchild, great-grandchild or sibling (whether whole-blood or half-blood).

5. A “substantial contributor” to the NRA or an affiliate. This is defined as a person who contributed more than 2% of the total contributions received by the NRA or an affiliate within a calendar year. Persons who qualify as “substantial contributors” to the NRA will be so notified by the NRA.

This policy also applies to any entity in which any of the foregoing persons has a 35% or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of 5%.

Any person or entity described in paragraphs 1 to 5 shall be referred to as a "Covered Person."

III. CONFLICTS OF INTEREST

A conflict of interest arises whenever the interests of the NRA come into conflict with a financial or personal interest of a Covered Person, or otherwise whenever a Covered Person's personal or financial interest could be reasonably viewed as affecting his or her objectivity or independence in fulfilling their duties to the NRA.

While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest *may* arise when a Covered Person, directly or indirectly:

1. Has an interest (financial or otherwise) in a transaction, agreement, or any other arrangement in which the NRA or any affiliate participates.
2. Has a compensation arrangement with the NRA or an affiliate, or other interest in a transaction with the NRA or an affiliate.
3. Has a compensation arrangement or other interest in or affiliation with any entity or individual that: (i) sells goods or services to, or purchases goods or services from, the NRA or an affiliate;

- (ii) competes with the NRA or an affiliate; or (iii) the NRA or an affiliate has, or is negotiating, or contemplating negotiating, any other transaction or arrangement with.
4. Has the ability to use his or her position, or confidential information or the assets of the NRA or an affiliate, to his or her (or an affiliated party's) personal advantage or for an improper or illegal purpose.
 5. Has solicited or accepted any gift, entertainment, or other favor where such gift might create the appearance of influence on the Covered Person (other than gifts of nominal value, which are clearly tokens of respect and friendship unrelated to any particular transaction. Nominal value is market value of \$250 or less).
 6. Has acquired any property or other rights in which the NRA has, or the Covered Person knows or has reason to believe at the time of acquisition that the NRA is likely to have, an interest.
 7. Has an opportunity related to the activities of the NRA that is available to the NRA or to the Covered Person, unless the NRA Board of Directors or NRA Audit Committee has made an informed decision that the NRA will not pursue that opportunity.
 8. Is indebted to the NRA, other than for amounts due for ordinary travel and expense advances.
 9. Is subject to any other circumstance that may, in fact or in appearance, make it difficult for the Covered Person to exercise independent, objective judgment or otherwise effectively perform its duties to the NRA.

IV. CONFLICT OF INTEREST DISCLOSURE AND QUESTIONNAIRE

All material facts related to conflicts of interest (including the nature of your interest and information about any proposed transaction or other arrangement) are required to be disclosed in good faith and in writing to the NRA Audit Committee. Contact Thomas R. Tedrick, 703-267-1067, secretary of the NRA Audit Committee. Disclosures should be made in advance, before any action is taken on the matter. Conflict identification and analysis can be difficult and, therefore, you are at all times expected to err on the side of caution and disclose all instances where a conflict of interest or the appearance of a conflict exists, even if you do not believe that there is an actual conflict.

Each current officer and director of the NRA, as well as each candidate for the NRA Board of Directors (prior to his or her initial election), must submit to the Secretary of the NRA at least once per year (and updated as appropriate) a questionnaire prescribed by the Secretary of the NRA asking about potential conflicts of interest to the extent required by law. The Secretary shall provide copies of all completed statements to the Chairman of the NRA Audit Committee.

In addition, this policy shall be distributed annually to each officer, director, and key employee of the NRA.

V. REVIEW AND APPROVAL

A. Audit-Committee Review Procedures Governing All Potential Conflicts of Interest Including, But Not Limited To, Related Party Transactions:

The NRA Audit Committee will review all transactions that involve potential conflicts of interest and determine whether to approve or ratify such transactions. The NRA Audit Committee may only approve the underlying transaction if it determines that such transaction, under the terms and within the circumstances and conditions presented, is fair, reasonable, and in the best interests of the NRA. In making its determination, the NRA Audit Committee will consider, without limitation:

1. Alternative transactions to the extent available.
2. The NRA's mission and resources.
3. The possibility of creating an appearance of impropriety that might impair the confidence in, or the reputation of, the NRA (even if there is no actual conflict or wrongdoing).
4. Whether the conflict may result in any private inurement, excess benefit transaction, or impermissible private benefit under laws applicable to tax-exempt organizations.

The approval of any transaction that is subject to this policy shall require the approval of at least a majority of the members of the NRA Audit Committee present and voting at the meeting.

Persons with an interest in any transaction under review by the NRA Audit Committee are not permitted to be present at or participate in any deliberations or voting by the NRA Audit Committee with respect to the matter giving rise to the potential conflict, and must not attempt to influence improperly the deliberation or voting on such matter. In appropriate circumstances, any such person may be called upon to provide information relevant to the approval of the transaction prior to the commencement of deliberations or voting on the transaction.

Approval is usually not required for (a) de minimis transactions, (b) transactions or activities that are undertaken in the ordinary course of business by NRA staff, (c) benefits provided to a related party solely as a member of a class that the NRA intends to benefit as part of the accomplishment of its mission, (d) transactions related to compensation of employees or reimbursement of reasonable expenses incurred by a related party on behalf of the NRA; or (e) officer compensation pursuant to Article V, Section 6 of the NRA Bylaws.

For purposes of the previous paragraph, a transaction or activity is in the “ordinary course of business” if it is consistent either with the NRA’s consistently applied past practices in similar transactions or with common practices in the fields in which the NRA operates. Factors in determining whether a transaction or activity is in the “ordinary course of business” include whether the transaction is customary, normal, and routine; the NRA’s longstanding practice of

engaging in such transactions; the frequency of similar transactions in the past; the amount of money involved; whether the transaction relates to the main purposes of the NRA; whether the transaction is incidental to officer's or director's role with NRA; and whether the transaction is in good faith and without unjustified favoritism.

In the event the NRA or a Covered Person in error enters into or otherwise participates in a conflict of interest transaction that requires pre-approval by the NRA Audit Committee pursuant to this Policy, such transaction shall promptly upon discovery of such error be presented to the NRA Audit Committee for its review and the NRA Audit Committee shall consider, if appropriate, whether to (i) ratify such transaction, (ii) direct the rescission or modification of the transaction, (iii) take any disciplinary action, or (iv) make changes to the NRA's controls and procedures in connection with such error.

B. Additional Approval Procedures for Related Party Transactions

In addition to the Audit Committee review procedures set forth above, which apply to all potential conflicts of interest, a transaction which constitutes a Related Party Transaction within the meaning of this Policy may not be effectuated until, and unless, the transaction is approved by an affirmative majority vote of the NRA Board of Directors.

C. Restrictions on Ratifying Certain Related Party Transactions; Discipline for Violations

The Audit Committee shall not ratify any Related Party Transaction which was not properly disclosed and approved in advance. Instead, it is the policy of the NRA Board of Directors that if any Related Party Transaction occurs without proper approval by the Audit Committee and the Board as set forth in this policy, the transaction can be ratified only by a majority of the members of the Board. In the absence of such ratification, (i) the transaction shall be voided or rescinded by the NRA to the extent legally practicable, and (ii) the director(s), officer(s), or key employee(s) involved in the transaction shall be referred to the Ethics Committee or the Chief Compliance Officer—as appropriate—for discipline. Discipline shall presumptively include monetary sanctions sufficient to compensate the NRA and/or NRA affiliate for any expenditure, waste, loss, or damage to the NRA and/or NRA affiliate in connection with the unapproved transaction, including consequential and reputational damages.

VI. RECORDS

The minutes of the NRA Audit Committee meeting during which a potential or actual conflict of interest is disclosed or discussed shall be documented contemporaneously with the meeting and reflect the name of the Covered Person, the nature of the conflict, and details of the deliberations of the disinterested directors (such as documents reviewed, any alternatives considered, comparative costs or bids, market value information, and other factors considered in deliberations) and the resolution of the conflict including any ongoing procedures to manage any conflict that was approved. The interested person shall only be informed of the final decision and not of particular directors' positions or how they voted. In addition, certain related party transactions are required to be disclosed in the notes to the NRA's audited financial statements and its annual federal tax filing on Form 990, as well as on various state filings, such as

registrations for charitable solicitation.

VII. COMPLIANCE

If the NRA Audit Committee has reasonable cause to believe that a Covered Person has failed to comply with this policy, it may make such further investigation as may be warranted in the circumstances. If the Audit Committee determines that a Covered Person has failed to comply with this policy, it shall take appropriate action under the NRA Bylaws or applicable law. If any Related Party Transaction occurs without proper approval by the Audit Committee and the Board as set forth in this Policy, the ratification requirements and disciplinary provisions set forth in Section V.C hereof shall apply.

VIII. SUPPORT FOR AFFILIATED OR PARTICIPATING ORGANIZATIONS

For the avoidance of doubt, nothing in this Policy prevents the NRA or affiliates from providing financial support to affiliated or participating organizations defined in Article III, Section 4 of the NRA Bylaws (as may be amended from time to time) where NRA Board members, officers, or key employees (1) serve as unpaid volunteers; or (2) serve in compensated positions, so long as the financial support from the NRA or an affiliate has no impact on their compensation and the individual has no role at NRA in approving the support. Under such circumstances, support for the relevant affiliated or participating organization shall not constitute a conflict of interest or a Related Party Transaction. However, if there is any doubt about whether either of the foregoing conditions are satisfied—for example, if it is unclear whether the NRA’s financial support has an impact upon the individual’s compensation—then all relevant disclosure and approval requirements in this Policy shall apply.

IX. POLICY ADOPTION AND OVERSIGHT

The NRA Audit Committee is responsible for providing oversight of the adoption and implementation of, and compliance with this policy. Only directors satisfying the definition of "independence" pursuant to applicable law are permitted to participate in any deliberations or voting on matters relating to this policy. An “independent director” is defined to mean a member of the NRA Board of Directors who satisfies the following requirements:

1. Is not, and has not been within the last three years, an employee of the NRA or an affiliate of the NRA, and does not have a relative who is, or has been within the last three years, a key employee of the NRA or an affiliate of the NRA;
2. Has not received and does not have a relative who has received, in any of the last three fiscal years, more than \$10,000 in direct compensation from the NRA or an affiliate of the NRA (not including reasonable compensation or reimbursement for services as a director);
3. Is not a current employee of or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has made payments to or received payments from the NRA or an affiliate of the NRA for

property or services in an amount which, in any of the last three fiscal years, exceeds the lesser of: (a) \$25,000 or (b) 2% of such entity's consolidated gross revenue (which payments do not include charitable contributions), unless such payments are for services which the NRA performs as part of its nonprofit purposes, provided that such services are available to individual members of the public on the same terms.

This Amended Conflict of Interest and Related Party Transaction Policy was adopted by the NRA Board of Directors on the 11th day of January, 2025.