Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2004

Open to Public Inspection

A For the 2004 calendar year, or tax year beginning , and ending

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Final return [ ] Amended return [ ] Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: NATIONAL RIFLE ASSOCIATION OF AMERICA

Number and street (or P O box if mail is not delivered to street address): 11250 WAPLES MILL ROAD | Room/suite

City or town: FAIRFAX | State or country: VA | ZIP + 4: 22030

D Employer identification number 53-0116130

E Telephone number 703-267-1000

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ▶

● **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? N/A [ ] Yes [ ] No (If "No," attach a list. See instructions)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

I Group Exemption Number ▶ N/A

M Check ▶ [ ] if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: ▶ www.nra.org

J Organization type (check only one) ▶ [X] 501(c) (4) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

K Check here ▶ [ ] if the organization's gross receipts are normally not more than $25,000 The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data **Some states require a complete return.**

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 234,429,384

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Revenue

1	Contributions, gifts, grants, and similar amounts received: Statement 1				
a	Direct public support	1a	39,989,270		
b	Indirect public support	1b	6,299,949		
c	Government contributions (grants)	1c			
d	**Total** (add lines 1a through 1c) (cash $ 46,289,219 noncash $ 0)			1d	46,289,219
2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	3,919,513
3	Membership dues and assessments			3	80,014,193
4	Interest on savings and temporary cash investments			4	363,162
5	Dividends and interest from securities			5	1,028,681
6 a	Gross rents	6a	2,023,266		
b	Less: rental expenses	6b	1,797,585		
c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	225,681
7	Other investment income (describe ▶)			7	0

		(A) Securities		(B) Other
8 a	Gross amount from sales of assets other than inventory	62,438,966	8a	0
b	Less: cost or other basis and sales expenses	59,188,719	8b	0
c	Gain or (loss) (attach schedule) Statement 2	3,250,247	8c	0

d	Net gain or (loss) (combine line 8c, columns (A) and (B))			8d	3,250,247
9	Special events and activities (attach schedule). If any amount is from **gaming**, check here ▶ [ ]				
a	Gross revenue (not including $ of contributions reported on line 1a)	9a	0		
b	Less: direct expenses other than fundraising expenses	9b	0		
c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	0
10 a	Gross sales of inventory, less returns and allowances	10a	8,091,148		
b	Less: cost of goods sold	10b	2,803,452		
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) STMT 3			10c	5,287,696
11	Other revenue (from Part VII, line 103)			11	30,261,236
12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	170,639,628

Expenses

13	Program services (from line 44, column (B))	13	134,034,816
14	Management and general (from line 44, column (C))	14	28,009,469
15	Fundraising (from line 44, column (D))	15	20,679,764
16	Payments to affiliates (attach schedule)	16	0
17	**Total expenses** (add lines 16 and 44, column (A))	17	182,724,049

Net Assets

18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	(12,084,421)
19	Net assets or fund balances at beginning of year (from line 73, column (A)) Statement 4	19	(95,964,065)
20	Other changes in net assets or fund balances (attach explanation) Statement 5	20	2,667,094
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20) Statement 4	21	(105,381,392)

RECEIVED
2005
OGDEN, UT
IRS-OSC

SCANNED 2005

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) . Statement 6 (cash $ 458,831 noncash $ 0)	22	458,831	458,831		
23 Specific assistance to individuals (attach schedule)	23	0			
24 Benefits paid to or for members (attach schedule)	24	0			
25 Compensation of officers, directors, etc.	25	2,066,952	933,584	1,024,987	108,381
26 Other salaries and wages	26	26,928,501	18,379,843	6,759,973	1,788,685
27 Pension plan contributions	27	3,012,092	1,773,080	1,055,149	183,863
28 Other employee benefits	28	3,980,307	2,485,647	1,251,695	242,965
29 Payroll taxes	29	2,187,843	1,366,278	688,015	133,550
30 Professional fundraising fees	30	0		0	
31 Accounting fees	31	177,268		177,268	
32 Legal fees	32	1,279,144	896,923	382,221	
33 Supplies	33	878,003	659,323	218,680	
34 Telephone	34	645,746	365,201	280,545	
35 Postage and shipping	35	669,168	554,486	114,682	
36 Occupancy	36	2,777,675	1,939,750	837,925	
37 Equipment rental and maintenance	37	0			
38 Printing and publications	38	23,035,568	23,035,568		
39 Travel	39	4,201,249	3,364,804	836,445	
40 Conferences, conventions, and meetings	40	4,281,214	0	4,281,214	
41 Interest	41	1,106,361	885,471	220,890	
42 Depreciation, depletion, etc. (attach schedule) Statement 7	42	4,013,186	3,425,419	587,767	
43 Other expenses not covered above (itemize): a Statement 8	43a	101,024,941	73,510,608	9,292,013	18,222,320
b	43b	0			
c	43c	0			
d	43d	0			
e	43e	0			
f	43f	0			
44 **Total functional expenses** (add lines 22 through 43). ***Organizations completing columns (B)-(D), carry these totals to lines 13—15***	44	182,724,049	134,034,816	28,009,469	20,679,764

Joint Costs. Check ▶ ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ▶ ☐ Yes ☒ No

If "Yes," enter **(i)** the aggregate amount of these joint costs $ 0 ; **(ii)** the amount allocated to Program services $ ______ ; **(iii)** the amount allocated to Management and general $ ______ ; and **(iv)** the amount allocated to Fundraising $ ______

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

What is the organization's primary exempt purpose? ▶ Statement 9

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

	Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)
a Statement 10 (Grants and allocations $ 430,331)	108,109,938
b (Grants and allocations $)	
c (Grants and allocations $)	
d (Grants and allocations $)	
e Other program services (attach schedule) Statement 11 (Grants and allocations $ 28,500)	25,924,878
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	134,034,816

Part IV **Balance Sheets** (See page 25 of the instructions.)

	Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*			(A) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing				45	
	46 Savings and temporary cash investments			9,427,572	46	8,619,210
	47 a Accounts receivable	47a	40,748,610			
	b Less: allowance for doubtful accounts	47b	3,625,629	49,278,670	47c	37,122,981
	48 a Pledges receivable	48a	0			
	b Less: allowance for doubtful accounts	48b	0	0	48c	0
	49 Grants receivable				49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			0	50	0
	51 a Other notes and loans receivable (attach schedule) Statement 12	51a	7,990,568			
	b Less: allowance for doubtful accounts	51b	2,300,000	8,272,823	51c	5,690,568
	52 Inventories for sale or use			5,869,125	52	7,335,835
	53 Prepaid expenses and deferred charges			4,142,866	53	4,508,726
	54 Investments—securities (attach schedule) STMT 13 ▶ ☐ Cost ☒ FMV			43,933,444	54	41,562,657
	55 a Investments—land, buildings, and equipment: basis	55a	0			
	b Less: accumulated depreciation (attach schedule)	55b	0	0	55c	0
	56 Investments—other (attach schedule)			0	56	0
	57 a Land, buildings, and equipment: basis	57a	57,764,089			
	b Less: accumulated depreciation (attach schedule) Statement 7	57b	19,982,267	39,182,271	57c	37,781,822
	58 Other assets (describe ▶ Statement 14)			34,188,898	58	36,067,889
	59 **Total assets** (add lines 45 through 58) (must equal line 74) Statement 4			194,295,669	59	178,689,688
Liabilities	60 Accounts payable and accrued expenses			24,828,294	60	25,553,773
	61 Grants payable				61	
	62 Deferred revenue Statement 15			222,189,467	62	219,984,729
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			0	63	0
	64 a Tax-exempt bond liabilities (attach schedule)			0	64a	0
	b Mortgages and other notes payable (attach schedule) Statement 16			37,928,075	64b	33,450,094
	65 Other liabilities (describe ▶ Statement 17)			5,313,898	65	5,082,484
	66 **Total liabilities** (add lines 60 through 65) Statement 4			290,259,734	66	284,071,080
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here** ▶ ☒ and complete lines 67 through 69 and lines 73 and 74.					
	67 Unrestricted			(106,732,120)	67	(118,054,914)
	68 Temporarily restricted			2,206,454	68	2,773,592
	69 Permanently restricted			8,561,601	69	9,899,930
	Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74.					
	70 Capital stock, trust principal, or current funds				70	
	71 Paid-in or capital surplus, or land, building, and equipment fund				71	
	72 Retained earnings, endowment, accumulated income, or other funds				72	
	73 **Total net assets or fund balances** (add lines 67 through 69 **or** lines 70 through 72; column (A) **must** equal line 19; column (B) **must** equal line 21) STMT 4			(95,964,065)	73	(105,381,392)
	74 **Total liabilities and net assets / fund balances** (add lines 66 and 73)			194,295,669	74	178,689,688

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)

a	Total revenue, gains, and other support per audited financial statements ▶	a	176,452,351
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments $		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify): $		
	Statement 18 $ 1,240,186		
	Add amounts on lines (1) through (4) ▶	b	1,240,186
c	Line a minus line b ▶	c	175,212,165
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Statement 19 $ (4,572,537)		
	Add amounts on lines (1) and (2) ▶	d	(4,572,537)
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	170,639,628

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements ▶	a	187,300,994
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities $		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify): $		
	Statement 20 $ 4,605,445		
	Add amounts on lines (1) through (4) ▶	b	4,605,445
c	Line a minus line b ▶	c	182,695,549
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Statement 21 $ 28,500		
	Add amounts on lines (1) and (2) ▶	d	28,500
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	182,724,049

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Name Statement 22 Str City ST ZIP	Title Hr/WK	2,066,952	634,802	8,968
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? ▶ ☐ Yes ☒ No
If "Yes," attach schedule—see page 28 of the instructions.

Part VI Other Information (See page 28 of the instructions.)

			Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77		X
78 a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	78b	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X	
b	If "Yes," enter the name of the organization ▶ STATEMENT 23 and check whether it is [X] exempt **or** [X] nonexempt.			
81 a	Enter direct and indirect political expenditures. See line 81 instructions . . . 81a 0			
b	Did the organization file **Form 1120-POL** for this year?	81b	X	
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) . 82b			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	*Did the organization comply with the disclosure requirements relating to quid pro quo contributions?*	83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	X	
85	*501(c)(4), (5), or (6) organizations.* **a** Were substantially all dues nondeductible by members?	85a	X	
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b		X
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members . . . 85c N/A			
d	Section 162(e) lobbying and political expenditures . . . 85d N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices . . 85e N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) . . 85f N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h		N/A
86	501(c)(7) orgs. Enter: **a** Initiation fees and capital contributions included on line 12 . . 86a N/A			
b	Gross receipts, included on line 12, for public use of club facilities . . . 86b N/A			
87	*501(c)(12) orgs* Enter: **a** Gross income from members or shareholders . . 87a N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . 87b N/A			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X	
89 a	*501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A			
b	*501(c)(3) and 501(c)(4) orgs.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ None			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ N/A			

90 a List the states with which a copy of this return is filed ▶ New York

b Number of employees employed in the pay period that includes March 12, 2004 (See instructions.) 90b 518

91 The books are in care of ▶ Name NRA OF AMERICA Telephone no. ▶ (703) 267-1000

Located at ▶ 11250 WAPLES MILL ROAD City FAIRFAX ST VA ZIP + 4 ▶ 22030

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* **Form 1041**— Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Program Fees					3,919,513
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					80,014,193
95 Interest on savings and temporary cash investments			14	363,162	
96 Dividends and interest from securities			14	1,028,681	
97 Net rental income or (loss) from real estate:					
a debt-financed property			41	225,681	
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	3,250,247	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	454110	158,007			5,129,689
103 Other revenue: a Statement 24		20,823,125		8,550,079	888,032
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		20,981,132		13,417,850	89,951,427

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 124,350,409

Note: *Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	Statement 25

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
NRA Holdings Company, Inc.	100.00%	Holding Company	None	None
11250 Waples Mill Rd, Fairfax, VA 22030	%		0	0
EIN# 02-0558652	%		0	0
	%		0	0

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: *If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).*

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

▶ [signature] | 11-2-05

Signature of officer | Date

▶ Wilson H. Phillips Jr., Treasurer and Chief Financial Officer

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ [signature]	Date NOV 0 1 2005	Check if self-employed ▶ ☐	Preparer's SSN or PTIN (See Gen Inst W) P00394681
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	PRICEWATERHOUSECOOPERS LLP	EIN ▶ 13-4008324	
	1301 K STREET, NW SUITE 800W, WASHINGTON, DC 20005	Phone no ▶ 202 414-1000	

Form **8868**
(Rev December 2004)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ► [X]
- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time**—Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only . . . ► [ ]

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www irs.gov/efile.*

Type or print	Name of Exempt Organization	**Employer identification number**
File by the due date for filing your return See instructions	NATIONAL RIFLE ASSOCIATION OF AMERICA	53-0116130
	Number, street, and room or suite no If a P.O. box, see instructions. 11250 WAPLES MILL ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FAIRFAX, VA 22030	

Check type of return to be filed (file a separate application for each return):

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► NATIONAL RIFLE ASSOCIATION OF AMERICA, INC

Telephone No. ► 703-267-1000 FAX No. ► 703-267-3952

- If the organization does **not** have an office or place of business in the United States, check this box . . . ► [ ]
- If this is for a **Group Return,** enter the organization's four digit Group Exemption Number (GEN) N/A . If this is for the **whole** group, check this box ► [ ]. If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until 8/15/2005, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► [X] calendar year 2004 or

► [ ] tax year beginning ____________, and ending ____________.

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3 a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions . . . . $ 0

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit . . . . $ 0

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions . . . . $ 0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** and check this box . . . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.**

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization NATIONAL RIFLE ASSOCIATION OF AMERICA, INC	Employer identification number 53-0116130
	Number, street, and room or suite no. If a P O. box, see instructions. 11250 WAPLES MILL ROAD	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions FAIRFAX, VA 22030	

Check type of return to be filed (File a separate application for each return):

[X] Form 990	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-BL	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-EZ	[ ] Form 1041-A	[ ] Form 8870
[ ] Form 990-PF	[ ] Form 4720	

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ NATIONAL RIFLE ASSOCIATION OF AMERICA, INC
  Telephone No. ▶ 703-267-1000 FAX No. ▶ 703-267-3952
- If the organization does **not** have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) N/A . If this is for the **whole** group, check this box ▶ [ ]. If it is for **part** of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15/2005.

5 For calendar year 2004, or other tax year beginning ______, and ending ______.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension Additional time is needed to prepare and complete and accurate return.

8 a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions . . . . $ 0

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 . . . . $ 0

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. $ 0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Wilson H Phillips V Title ▶ Treasurer Date ▶ 8/2/05

Notice to Applicant—To Be Completed by the IRS

[ ] We have approved this application. Please attach this form to the organization's return.

[ ] We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.

[ ] We have **not** approved this application After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.

[ ] We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.

[ ] Other ______

______ By ______ ______

Director Date

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name
	Number and street (include suite, room, or apt. no.) or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART I, LINE 8 - GAIN ON SALE OF SECURITIES

DESCRIPTION		AMOUNT
PROCEEDS FROM SALE OF SECURITIES	$	62,438,966
LESS COST BASIS		59,188,719
NET GAIN ON SALE OF SECURITIES	$	3,250,247

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART I, LINE 10 - GROSS PROFIT (LOSS) FROM SALES OF INVENTORY

	AMOUNT
GROSS SALES OF INVENTORY, LESS RETURNS AND ALLOWANCES	$ 8,091,148
LESS: COST OF GOODS SOLD	(2,803,452)
GROSS PROFIT FROM SALES OF INVENTORY	$ 5,287,696

INVENTORY SALES INCLUDE CATALOG, INTERNET AND MUSEUM STORE MERCHANDISE SALES.

FORM 990, PART I, LINE 19 - NET ASSETS AT BEGINNING OF YEAR

FORM 990, PART I, LINE 21 - NET ASSETS AT END OF YEAR

FORM 990, PART IV, LINE 59 - TOTAL ASSETS

FORM 990, PART IV, LINE 66 - TOTAL LIABILITIES

FORM 990, PART IV, LINE 73 - TOTAL NET ASSETS

THE NRA'S FINANCIAL STATEMENTS ARE PREPARED ACCORDING TO ACCOUNTING RULES THAT REQUIRE THE INCLUSION OF TWO CATEGORIES THAT MAY BE CONFUSING TO READERS OF THE NRA'S FINANCIAL REPORTS -- DEFERRED COSTS AND DEFERRED REVENUE. THESE DEFERRED ITEMS RELATE TO MEMBERSHIP ACQUISITION AND RENEWAL. ALTHOUGH REPORTED WITH ASSETS AND LIABILITIES, DEFERRED COSTS ARE NOT INTENDED TO REPRESENT ASSETS AND DEFERRED REVENUES ARE NOT INTENDED TO REPRESENT LIABILITIES. GROWTH IN MEMBERSHIP OR IN THE AVERAGE TERMS OF MEMBERSHIP TENDS TO RESULT IN A DECREASE IN NET ASSETS. THE SCHEDULE BELOW SEPARATES THESE DEFERRED ITEMS TO SHOW THE CONVENTIONAL, MORE TANGIBLE ASSETS AND LIABILITIES OF THE NRA:

	NET ASSETS	
	BEGINNING OF YEAR	**END OF YEAR**
PART IV, LINE 59 - TOTAL ASSETS, EXCLUDING DEFERRED COSTS	$ 166,586,358	$ 147,716,110
PART IV, LINE 66 - TOTAL LIABILITIES, EXCLUDING DEFERRED REVENUE	(68,070,267)	(64,086,351)
ASSETS LESS LIABILITIES	98,516,091	83,629,759
DEFERRED PROMOTION AND FULFILLMENT COSTS (SEE STATEMENT 14)	27,709,311	30,973,578
DEFERRED REVENUE (SEE STATEMENT 15)	(222,189,467)	(219,984,729)
	(194,480,156)	(189,011,151)
NET ASSETS (DEFICIT)	$ (95,964,065)	$ (105,381,392)

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART I, LINE 20 - OTHER INCREASES IN NET ASSETS

DESCRIPTION		AMOUNT
SFAS 136 ADJUSTMENT AGENCY TRANSACTIONS	$	1,240,186
UNREALIZED GAIN ON INVESTMENTS, NET		1,116,506
UNREALIZED GAIN ON DERIVATIVE INSTRUMENT		310,402
TOTAL	$	2,667,094

NATIONAL RIFLE ASSOCIATION OF AMERICA **53-0116130**
DECEMBER 31, 2004

FORM 990, PART II, LINE 22 - GRANTS AND ALLOCATIONS

GRANTS PAID		AMOUNT
JEANNE E. BRAY (See Statement 6a)	$	28,500
LAW ENFORCEMENT ALLIANCE (See Statement 6b)		430,331
TOTAL	$	458,831

2004 JEANNE E. BRAY MEMORIAL SCHOLARSHIP GRANT RECIPIENTS

	AMOUNT
Barney, Kristen Nichole University of California Student Accounting One Shields Avenue Davis, CA 95616	$ 2,000.00
Bukva, Michael Richard University of Virginia Financial Aid Office P.O. Box 400207 Charlottesville, VA 22907-4207	2,000.00
Dowd, Meghan University of South Carolina Non-Institutional Scholarship Program Office of Student Financial Aid & Scholarships 1714 College Street Columbia, SC 29208	4,000.00
Doyle, William Frostburg State University University and Student Billing Frostburg, MD 21532-1099	1,000.00
Doyle, William Virginia Military Institute Attn: Col Timothy P. Golden 306 Carroll Hall Lexington, VA 24450-0304	1,000.00
Edwards, Jack Daniel University of Wyoming Financial Aid Officer - John Nutter P.O. Box 3335 Laramie, WY 82071-3335	1,000.00

2004 JEANNE E. BRAY MEMORIAL SCHOLARSHIP GRANT RECIPIENTS

Recipient	AMOUNT
English, Shallan Marie Texas A & M University Attn: Financial Aide Office Pavilion P.O. Box 30016 College Station, TX 77842	2,000.00
Fink, Andrew Hillsdale College Office of Financial Aid Hillsdale, MI 49242	2,000.00
Hicks, Oscar Lincoln Memorial University Attn: Sandra Sailor P.O. Box 2008 Cumberland Gap Pkwy. Harrogate, TN 37752	1,000.00
House, Molly D. Baylor Cashier Office Attn: Connie Price P.O. Box 97048 Waco, TX 76798-7048	2,000.00
LeRette, Rachel Ann University of Minnesota Office of Std Fin/ 21 Frasier Hall 106 Pleasant St. SE Minneapolis, MN 55455	2,000.00
Mossop, Michael Cedarville University Attn: Financial Aid Office 251 N. Main Street Cedarville, OH 45314	1,000.00

2004 JEANNE E. BRAY MEMORIAL SCHOLARSHIP GRANT RECIPIENTS

	AMOUNT
Post-Maher, Shanna Leigh Mass Maritime Academy Fin Aid Dir - Elizabeth Benway 101 Academy Drive Buzzards Bay, MA 02532-1803	1,000.00
Rothschild, Samuel Chaffey College 5885 Haven Avenue Rancho Cucamonga, CA 91737-3002	2,000.00
Shelton, Jesse Seattle University 901 12th Ave/PO Box 222000 Seattle, WA. 98122-1090	2,000.00
Shelton, Nicole Pacific University Financial Aid Office - Julie Reisenger 2043 College Way Forest Grove, OR 97116	2,000.00
Tortella, Mark Philip Harvard College Byerly Hall 8 Garden Street Cambridge, MA 02138	500.00
Total Jeanne E. Bray Memorial Scholarship Grants	$ 28,500

NATIONAL RIFLE ASSOCIATION OF AMERICA
DECEMBER 31, 2004

53-0116130

2004 LAW ENFORCEMENT GRANT

	AMOUNT
Law Enforcement Alliance of America, Inc. 7700 Leesburg Pike Suite 421 Falls Church, VA 22043	$ 430,331
TOTAL GRANTS	$ 430,331

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART II, LINE 42 - DEPRECIATION

FORM 990, PART IV, LINE 57 - LAND, BUILDINGS & EQUIPMENT

DESCRIPTION		END OF YEAR
LAND	$	4,902,450
BUILDINGS AND IMPROVEMENTS		40,657,978
FURNITURE, FIXTURES, AND EQUIPMENT (FF&E)		12,203,661
		57,764,089
LESS ACCUMULATED DEPRECIATION - BUILDING AND IMPROVEMENTS		(9,780,815)
LESS ACCUMULATED DEPRECIATION - FF&E		(10,201,452)
TOTAL	$	37,781,822
CURRENT YEAR DEPRECIATION AND AMORTIZATION EXPENSE:	$	4,013,186

BUILDINGS AND IMPROVEMENTS ARE DEPRECIATED OVER USEFUL LIVES RANGING FROM 20 TO 45 YEARS. FURNITURE, FIXTURES AND EQUIPMENT ARE DEPRECIATED OVER TWO TO TEN YEARS. CERTAIN VIDEO FILMS WHICH HAVE BEEN CAPITALIZED ARE AMORTIZED OVER THE FILM'S ESTIMATED USEFUL LIFE OF ONE YEAR, AND ARE INCLUDED IN AMORTIZATION EXPENSE ABOVE.

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART II, LINE 43a - OTHER EXPENSES

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
Member Communications	$ 47,087,448	$ 35,902,445	$ -	$ 11,185,003
Advertising	11,906,290	11,906,290	-	-
Program Expense	9,111,223	6,763,950	2,347,273	-
Promotion	6,613,197	607,160	-	6,006,037
Data Processing	4,485,872	2,316,056	2,169,816	-
Fulfillment Material	4,441,773	4,134,305	21,283	286,185
PAC Support	4,318,304	4,318,304	-	-
Commissions	4,149,259	4,149,259	-	-
Reserve for Uncollectible Notes Receivable	2,300,000	-	2,300,000	-
Consulting	2,180,845	2,164,860	15,985	-
Bank Processing and Investment Fees	1,905,544	115,148	1,423,342	367,054
Office Expense	1,005,167	-	1,005,167	-
Bulletins & Newsletter	442,792	442,792	-	-
Premiums	378,041	-	-	378,041
State Assistance	240,749	240,749	-	-
Round up program	180,421	180,421	-	-
Reporting Services	152,388	152,388	-	-
Polls	116,363	116,363	-	-
Miscellaneous Taxes (non-payroll)	9,147	-	9,147	-
Miscellaneous Expenses	118	118	-	-
TOTAL	$ 101,024,941	$ 73,510,608	$ 9,292,013	$ 18,222,320

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

THE PURPOSES AND OBJECTIVES OF THE NRA ARE:

TO PROTECT AND DEFEND THE CONSTITUTION OF THE UNITED STATES, ESPECIALLY WITH REFERENCE TO THE INALIENABLE RIGHT OF THE INDIVIDUAL AMERICAN CITIZEN GUARANTEED BY SUCH CONSTITUTION TO ACQUIRE, POSSESS, COLLECT, EXHIBIT, TRANSPORT, CARRY, TRANSFER OWNERSHIP OF, AND ENJOY THE RIGHT TO USE ARMS, IN ORDER THAT THE PEOPLE MAY ALWAYS BE IN A POSITION TO EXERCISE THEIR LEGITIMATE INDIVIDUAL RIGHTS OF SELF-PRESERVATION AND DEFENSE OF FAMILY, PERSON, AND PROPERTY, AS WELL AS TO SERVE EFFECTIVELY IN THE APPROPRIATE MILITIA FOR THE COMMON DEFENSE OF THE REPUBLIC AND THE INDIVIDUAL LIBERTY OF ITS CITIZENS;

TO PROMOTE PUBLIC SAFETY, LAW AND ORDER, AND THE NATIONAL DEFENSE;

TO TRAIN MEMBERS OF LAW ENFORCEMENT AGENCIES, THE ARMED FORCES, THE MILITIA, AND PEOPLE OF GOOD REPUTE IN MARKSMANSHIP AND IN THE SAFE HANDLING AND EFFICIENT USE OF SMALL ARMS;

TO FOSTER AND PROMOTE THE SHOOTING SPORTS, INCLUDING THE ADVANCEMENT OF AMATEUR COMPETITIONS IN MARKSMANSHIP AT THE LOCAL, STATE, REGIONAL, NATIONAL, AND INTERNATIONAL LEVELS;

TO PROMOTE HUNTER SAFETY, AND TO PROMOTE AND DEFEND HUNTING AS A SHOOTING SPORT AND AS A VIABLE AND NECESSARY METHOD OF FOSTERING THE PROPAGATION, GROWTH AND CONSERVATION, AND WISE USE OF OUR RENEWABLE WILDLIFE RESOURCES.

FORM 990, PART III - STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	AMOUNT
MEMBER SERVICES - RESPONSIBLE FOR TWO-WAY MEMBER COMMUNICATIONS, INCLUDING DISSEMINATION OF INFORMATION ON PROGRAMS AND COMMUNITY SERVICES. EXTENSIVELY PROMOTES MEMBERSHIP, INCLUDING RECRUITMENT AND RENEWAL. RESPONSIBLE FOR MAINTENANCE OF MEMBERSHIP RECORDS AND PROVIDING INFORMATION FOR PUBLICATION DISTRIBUTION. MEMBER SERVICES SUPPORTS COMMUNICATIONS WITH THE GENERAL PUBLIC, INCLUDING OVER 80 MILLION GUN OWNERS OF WHOM MORE THAN 8 MILLION ARE IN MEMBER HOUSEHOLDS.	$ 46,403,453
PUBLICATIONS - PUBLISHES A VARIETY OF MAGAZINES AND OTHER PRINTED MATERIALS AND TELEVISION SHOWS THAT ARE AVAILABLE TO MEMBERS AND THE GENERAL PUBLIC TO SUPPORT NRA OBJECTIVES, INCLUDING FIREARMS SAFETY AND EDUCATION, SPORTSMANSHIP, HUNTER TRAINING AND SKILLS DEVELOPMENT, AND WILDLIFE CONSERVATION. NRA PUBLISHES EIGHT MAGAZINES AND JOURNALS, EACH WITH TWELVE ISSUES PER YEAR.	32,906,370
INSTITUTE FOR LEGISLATIVE ACTION - PROTECTS AND DEFENDS THE CONSTITUTION OF THE UNITED STATES, ESPECIALLY WITH RESPECT TO THE RIGHTS OF THE INDIVIDUAL TO ACQUIRE, POSSESS, TRANSPORT, CARRY, ENJOY, KEEP AND BEAR ARMS. ADVOCATES AGAINST FEDERAL AND STATE LEGISLATION ADVERSELY AFFECTING THE SECOND AMENDMENT TO THE CONSTITUTION OF THE UNITED STATES. SUPPORTS FEDERAL AND STATE LEGISLATIVE INITIATIVES AIMED AT REDUCING VIOLENT CRIME AND PROTECTING HUNTER'S RIGHTS AND WILDLIFE HABITAT.	15,134,889
PUBLIC AFFAIRS - COMMUNICATES WITH THE GENERAL PUBLIC. DISSEMINATES INFORMATION ON THE ASSOCIATION'S OBJECTIVES, INCLUDING GUN OWNER EDUCATION AND TRAINING, CONSERVATION, LEGISLATIVE ACTION, SHOOTING SPORTS COMPETITIONS, AND THE SAFE AND EFFECTIVE USE OF FIREARMS FOR ALL LAWFUL PURPOSES. THESE GOALS ARE REACHED THROUGH EXTENSIVE MEDIA APPEARANCES, SEMINARS, PUBLIC FORUMS AND WRITTEN MATERIALS.	13,665,226
TOTAL	$ 108,109,938

NATIONAL RIFLE ASSOCIATION OF AMERICA **53-0116130**
DECEMBER 31, 2004

FORM 990, PART III - OTHER PROGRAM SERVICES

DESCRIPTION		EXPENSES
FIELD SERVICES	$	8,504,747
EDUCATION, TRAINING AND COMMUNITY SERVICES		4,481,375
COMPETITIONS		4,431,512
RECREATIONAL SHOOTING		4,419,961
LAW ENFORCEMENT ACTIVITIES		2,553,403
HUNTER SERVICES		1,053,286
WOMEN'S ISSUES		480,594
TOTAL	$	25,924,878

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART IV, LINE 51A - OTHER NOTES AND LOANS RECEIVABLE

	NRA SPECIAL CONTRIBUTION FUND	SHOOTING RANGE LOANS	PALLADIUM PRESS, LLC SUBORDINATED NOTE	PALLADIUM PRESS, LLC LINE OF CREDIT
NAME OF LENDER	NRA	NRA	NRA	NRA
ORIGINAL AMOUNT	$3,000,000	VARIOUS	$4,847,848	$2,500,000
BALANCE DUE	$3,000,000	$369,615	$2,120,953	$2,500,000
DATE OF NOTE	1975	VARIOUS	VARIOUS	VARIOUS
MATURITY DATE	DEMAND NOTE	VARIOUS	FEBRUARY 2009	DECEMBER 31, 2006
REPAYMENT TERMS	OPEN ENDED	10 YEAR LOANS	MONTHLY INSTALLMENTS	DECEMBER 31, 2006
INTEREST RATE	4.00%	0.00% to 7.00%	10 00%	4.5% to 5.75%
SECURITY PROVIDED	1ST DEED OF TRUST 33,300 ACRES OF LAND	UNSECURED	ACCOUNTS RECEIVABLE, INVENTORY, OTHER ASSETS	ACCOUNTS RECEIVABLE, INVENTORY, OTHER ASSETS
PURPOSE OF LOAN	MORTGAGE LOAN TO PURCHASE LAND FOR THE NRA WHITTINGTON CENTER	FACILITATE RANGE IMPROVEMENTS	FINANCE SALE OF FORMER NRA BOOK PUBLISHING BUSINESS; THE NRA NOW RECEIVES ROYALTIES FROM PALLADIUM PRESS	FINANCE SALE OF FORMER NRA BOOK PUBLISHING BUSINESS; THE NRA NOW RECEIVES ROYALTIES FROM PALLADIUM PRESS
CONSIDERATION	CASH	CASH	CASH	CASH

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART IV, LINE 54 - INVESTMENTS - SECURITIES

DESCRIPTION		END OF YEAR
COMMON STOCKS	$	31,627,488
U.S. TREASURY NOTES		2,928,524
U.S. GOVERNMENT AGENCIES		3,617,121
CORPORATE BONDS		3,389,524
TOTAL	$	41,562,657

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART IV, LINE 58 - OTHER ASSETS

DESCRIPTION		END OF YEAR
DEFERRED PROMOTION AND FULFILLMENT COSTS	$	30,973,578
ACCRUED INTEREST RECEIVABLE		3,726,105
INVESTMENT IN NRA HOLDINGS, INC. SUBSIDIARY		957,965
POSTAGE DEPOSITS		171,456
HISTORICAL DOCUMENTS AND ORIGINAL ART		162,000
OTHER ASSETS		76,785
TOTAL	$	36,067,889

NATIONAL RIFLE ASSOCIATION OF AMERICA **53-0116130**
DECEMBER 31, 2004

FORM 990, PART IV, LINE 62 - DEFERRED REVENUE

DESCRIPTION		END OF YEAR
DUES, NET	$	218,837,652
MAGAZINE SUBSCRIPTIONS		521,701
OTHER		625,376
TOTAL	$	219,984,729

DEFERRED REVENUE - DUES IS NOT A LIABILITY, AS IT REPRESENTS REVENUE TO BE RECOGNIZED IN THE FUTURE AND MATCHED WITH FUTURE SERVICES PROVIDED TO MEMBERS. AS THE MEMBERS HAVE COMMITTED TO THE NATIONAL RIFLE ASSOCIATION FOR LONGER PERIODS OF TIME, DUES REVENUE IS RECOGNIZED ON A MONTHLY BASIS OVER THE LIFE OF THE MEMBERSHIP. LIFE MEMBERS' DEFERRED DUES REVENUE IS RECOGNIZED OVER 20 YEARS.

FORM 990, PART IV, LINE 64B - MORTGAGES AND OTHER NOTES PAYABLE

NAME OF LENDER	WACHOVIA	WACHOVIA
ORIGINAL AMOUNT	$18,500,000	$28,405,276
BALANCE DUE	$5,123,000	$28,327,094
DATE OF NOTE	SEPTEMBER 1, 2003	OCTOBER 1, 2004
MATURITY DATE	JUNE 30, 2007	OCTOBER 1, 2014
REPAYMENT TERMS	OPEN ENDED CREDIT LINE REPAYMENT MONTHLY	MONTHLY PAYMENTS
INTEREST RATE	VARIABLE RATE BASED ON 30-DAY LIBOR, PLUS 0.60%. AT DECEMBER 31, 2004, THE RATE WAS 2.88%.	FIXED RATE OF 6.18% ON $18,354,618 AND A VARIABLE RATE BASED ON 30-DAY LIBOR, PLUS 0.70% ON $9,972,476. BEGINNING IN MAY 2006, THE NRA WILL PAY A FIXED RATE OF 6.18%.
SECURITY PROVIDED	CERTAIN CASH & INVESTMENTS	1ST DEED OF TRUST ON BUILDING[1]
PURPOSE OF LOAN	OPERATIONS	BUILDING COSTS
CONSIDERATION	CASH	CASH

[1]AS OF AUGUST 2004, THE MARKET VALUE OF THE NRA HEADQUARTERS' BUILDING EXCEEDED $50,000,000.

NATIONAL RIFLE ASSOCIATION OF AMERICA **53-0116130**
DECEMBER 31, 2004

FORM 990, PART IV, LINE 65 - OTHER LIABILITIES

DESCRIPTION		END OF YEAR
ACCRUED TAXES	$	2,875,091
SFAS 133 DERIVATIVE INSTRUMENT MARKET VALUATION		1,781,113
INSURANCE PLAN TERMINATION RESERVE		233,878
OTHER MISCELLANEOUS LIABILITIES		192,402
TOTAL	$	5,082,484

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION		AMOUNT
SFAS 136 ADJUSTMENT AGENCY TRANSACTIONS	$	1,240,186
TOTAL	$	1,240,186

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

DESCRIPTION		AMOUNT
COST OF GOODS SOLD	$	(2,803,452)
RENTAL EXPENSE		(1,797,585)
INTEREST ON ENDOWMENT		28,500
TOTAL	$	(4,572,537)

NATIONAL RIFLE ASSOCIATION OF AMERICA 53-0116130
DECEMBER 31, 2004

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

DESCRIPTION	AMOUNT
COST OF GOODS SOLD	$ 2,803,452
RENTAL EXPENSE	1,797,585
NRA HOLDINGS COMPANY, INC. EXPENSES. NRA HOLDINGS COMPANY, INC. IS A FOR-PROFIT SUBSIDIARY AND IS REPORTED ON A SEPARATE TAX RETURN	4,408
TOTAL	$ 4,605,445

FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS

DESCRIPTION		**AMOUNT**
GRANTS		$ 28,500
	TOTAL	$ 28,500

GRANT RECIPIENTS ARE LISTED IN STATEMENT 6a.

NATIONAL RIFLE ASSOCIATION OF AMERICA
DECEMBER 31, 2004

53-0116130

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS & DEFERRED COMPENSATION	EXPENSE ACCOUNT & OTHER ALLOWANCES
MR. WAYNE LAPIERRE	EXEC. VICE PRESIDENT 40 HRS/WK	$633,823	$258,343	$3,731
MR. CHRIS W. COX	EXEC. DIRECTOR, ILA 40 HRS/WK	321,667	82,024	684
MR. WILSON H. PHILLIPS JR.	TREASURER 40 HRS/WK	391,060	98,219	4,553
MR. CRAIG D. SANDLER	EXEC DIRECTOR, GO 40 HRS/WK	389,689	100,578	NONE
MR. EDWARD J. LAND, JR.	SECRETARY 40 HRS/WK	330,713	95,638	NONE
MR. KAYNE B ROBINSON[1]	PRESIDENT 34 HRS / WK	NONE	NONE	NONE
MS. SANDRA S FROMAN[1]	1ST VICE PRESIDENT 20 HRS / WK	NONE	NONE	NONE
MR. JOHN C. SIGLER[1]	2ND VICE PRESIDENT 20 HRS / WK	NONE	NONE	NONE
	GRAND TOTAL	$2,066,952	$634,802	$8,968

ALL OFFICERS AND KEY EMPLOYEES C/O NATIONAL RIFLE ASSOCIATION OF AMERICA, 11250 WAPLES MILL ROAD, FAIRFAX, VA 22030

[1]THE INDICATED OFFICERS SERVE IN VOLUNTEER POSITIONS.

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

BOARD OF DIRECTORS
TERMS EXPIRE IN 2005

Sanford M. Abrams
Thomas P. Arvas
David E. Bennett III
Ron L. Carlisle
J. William Carter
Patricia A. Clark
Allan D. Cors
Charles L. Cotton
David G. Coy
John L. Cushman
William H. Dailey
H. T. Davison
Diana M. Dunigan
Roy Innis
David C. Jones
Herbert A. Lanford, Jr.
John F. Milius
David A. Oliver
Ernie Padgette
Peter J. Printz
Todd J. Rathner
Kayne B. Robinson*
Carl T. Rowan, Jr.
Harold W. Schroeder
Bruce E. Stern
Howard J. Walter

TERMS EXPIRE IN 2006

Scott L. Bach
William A. Bachenberg
Bill Bauer
David O. Boehm
Robert K. Brown
David I. Caplan
Jeff Cooper
Barbara L. Cubin
Donn C. DiBiasio
Manuel Fernandez
Tom Gaines
Steve Hornady
D. Cynthia Julien
David A. Keene
Carolyn Dodgen Meadows
Bill Miller
Grover G. Norquist
Edie P. Reynolds
Wayne Anthony Ross
Don Saba
Robert E. Sanders
Ronald L. Schmeits
John C. Sigler*
J. D. Williams
Robert J. Wos

TERMS EXPIRE IN 2007

Joe M. Allbaugh
F. E. Bachhuber Jr.
M. Carol Bambery
Bob Barr
Clel Baudler
Bill K. Brewster
David Butz
Larry E. Craig
Sandra S. Froman*
Marion P. Hammer
Susan Howard
H. Joaquin Jackson
Sue King
Michael A. Lee
Karl A. Malone
Oliver L. North
Ted Nugent
Lance Olson
Timothy W. Pawol
James W. Porter II
Jim Supica
Dwight D. Van Horn
Robert L. Viden, Jr.
Harold L. Volkmer
Donald E. Young

THE ABOVE OFFICERS AND BOARD MEMBERS DO NOT RECEIVE ANY FORM OF REMUNERATION FROM THE NATIONAL RIFLE ASSOCIATION OF AMERICA. HOURS ARE LESS THAN 1 PER WEEK, WITH THE EXCEPTION OF THE OFFICERS (SEE * ABOVE). ALL BOARD MEMBERS C/O NATIONAL RIFLE ASSOCIATION OF AMERICA, 11250 WAPLES MILL ROAD, FAIRFAX, VA 22030.

FORM 990, PART VI, LINE 80 b - NAMES OF RELATED ORGANIZATIONS

ORGANIZATION NAME	SECTION
THE NRA FOUNDATION, INC.	501(c)(3)
NRA SPECIAL CONTRIBUTION FUND	501(c)(3)
NRA CIVIL RIGHTS DEFENSE FUND	501(c)(3)
NRA POLITICAL VICTORY FUND	527
NRA HOLDINGS COMPANY, INC.	Taxable Subsidiary

FORM 990, PART VII, LINE 103 - OTHER REVENUE

DESCRIPTION	(A) BUSINESS CODE	(B) AMOUNT	(C) EXCLUSION CODE	(D) AMOUNT	(E) RELATED OR EXEMPT FUNCTION INCOME
ADVERTISING	541800	$ 20,823,125			
INSURANCE ADMIN FEES			15	$ 4,568,169	
SUBSCRIPTIONS					$ 548,743
ROYALTY INCOME			15	3,543,775	
CAFÉ SALES			41	438,135	
MISC. INCOME					339,289
TOTAL		$ 20,823,125		$ 8,550,079	$ 888,032

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE NO.	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES
93A	PROGRAM FEES - PROVIDE NRA WITH THE MEANS TO FOSTER AND PROMOTE SHOOTING SPORTS; TRAIN THE PUBLIC IN MARKSMANSHIP AND IN THE SAFE HANDLING OF FIREARMS; PROMOTE THE PUBLIC SAFETY, LAW AND ORDER, AND THE NATIONAL DEFENSE.
94	MEMBERSHIP DUES - PROVIDE THE NRA WITH THE MEANS TO PROTECT AND TO DEFEND THE CONSTITUTION OF THE UNITED STATES, ESPECIALLY WITH RESPECT TO THE INALIENABLE RIGHT OF CITIZENS TO ACQUIRE, POSSESS, TRANSPORT, CARRY, COLLECT AND ENJOY THEIR RIGHT TO OWN AND USE FIREARMS IN ORDER THAT PEOPLE MAY ALWAYS BE IN A POSITION TO EXERCISE THEIR LEGITIMATE INDIVIDUAL RIGHTS TO SELF-PRESERVATION AND DEFENSE OF FAMILY, PERSON, AND PROPERTY, AS WELL AS TO SERVE EFFECTIVELY IN THE APPROPRIATE MILITIA FOR THE COMMON DEFENSE OF THE UNITED STATES AND THE INDIVIDUAL LIBERTY OF ITS CITIZENS.
102	SALES OF INVENTORY - THE PROCEEDS PROVIDE NRA WITH THE MEANS TO PRODUCE BOOKS, LESSON PLANS, "HOW TO" BROCHURES AND OTHER ITEMS SOLD TO SUPPORT NRA'S EDUCATIONAL, SAFETY, AND TRAINING MISSIONS.
103	SUBSCRIPTION INCOME - THE PROCEEDS PROVIDE NRA WITH THE MEANS TO PUBLISH BOOKS AND PUBLICATIONS IN SUPPORT OF NRA'S EDUCATIONAL, SAFETY, PUBLIC AFFAIRS, COMMUNITY SERVICES, LEGISLATIVE ACTION AND THE CONDUCT OF COMPETITIVE SHOOTING EVENTS.
103	MISCELLANEOUS INCOME - THE PROCEEDS PROVIDE NRA WITH THE MEANS TO PROMOTE HUNTER SAFETY AND TO PROMOTE AND DEFEND HUNTING AS A VIABLE AND NECESSARY METHOD OF FOSTERING THE PROPAGATION, GROWTH, CONSERVATION, AND WISE USE OF OUR RENEWABLE WILDLIFE RESOURCES AND TO SUPPORT NRA'S OTHER EXEMPT PURPOSES.