

EXHIBIT 11

NATIONAL RIFLE ASSOCIATION OF AMERICA

11250 WAPLES MILL ROAD

FAIRFAX, VIRGINIA 22030



WAYNE LAPIERRE
Executive Vice President

April 25, 2019

Dear Members of the Board:

Leaders in every walk of life must often choose: between what is true, and what is polite; between what is convenient, and what is right. I believe each of you made that choice when you joined the NRA Board. Despite a political climate that maligns our founding freedoms, you elected to walk the principled path and not the popular one.

Yesterday evening, I was forced to confront one of those defining choices—styled, in the parlance of extortionists, as an offer I couldn't refuse. I refused it. Delivered by a member of our Board on behalf of his employer, the exhortation was simple: resign or there will be destructive allegations made against me and the NRA. Alarmed and disgusted, I refused the offer. This letter explains why.

As you know, the NRA has over this past year taken steps to strengthen its efforts to document and verify compliance by our vendors with our purchasing practices and their contracts. As stated in a pending lawsuit, we've met extraordinary resistance from one vendor: Ackerman McQueen (AM). As most of you know, I've been a proponent of AM in the past—because they are capable of doing high quality work. But as I've discovered, AM is capable of something much different.

Yesterday (April 24, 2019) at approximately 2:58 p.m. EST, Col. North placed a telephone call to Millie Hallow, one of my most senior staff members. Millie returned the call and took notes, the substance of which appears below.

Col. North stated that the purpose of the call was to relay the contents of a letter drafted by AM. According to Col. North, he had been advised by Dan Boren—a member of our Board and an employee of AM's client—that unless I resigned as the Executive Vice President of the Association, Ackerman would transmit this allegedly damaging letter to the entire NRA Board. According to Col. North, the letter was "bad" for me, two other members of my executive team, and the Association.

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I believe the purpose of the letter was to humiliate me, discredit our Association, and raise appearances of impropriety that hurt our members and the Second Amendment. The letter would contain a devastating account of our financial status, sexual harassment charges against a staff member, accusations of wardrobe expenses and excessive staff travel expenses.

But then, Col. North explained that the letter would not be sent—if I were to promptly resign as your Executive Vice President. And, if I supported Col. North's continued tenure as President, he stated that he could "negotiate" an "excellent retirement" for me.

After Col. North concluded his telephone call with Millie, others informed me that I needed to withdraw the NRA lawsuit against AM or be smeared.

In my almost 40-year relationship with AM, never—not once—did the agency make these allegations against me or the NRA. They are conveniently making them now—only as they face scrutiny in a Virginia court and the prospect of having to comply with our demand for books and records.

Some of these items involve accounting and record-keeping for related-party transactions, a suite of issues to which the NRA has devoted extensive attention in the past year. This is a subject about which our outside counsel has presented to the board and which I take seriously. Of course, this is why transparent access to Ackerman's records is so important. I hope that whatever else comes of these events, the NRA will finally have full access to the information we are entitled to.

All of this is painful for me. I will not judge Col. North, but must report what many of you already know: he has contractual and financial loyalties to AM. Last year, he entered into an employment agreement with the agency that pays him millions of dollars annually, supposedly in exchange for hosting an NRATV documentary series, "American Heroes." AM bargained to deliver twelve feature-length episodes of American Heroes within the series' first year. That period expires next month, and AM has delivered only three episodes (the latest is a mere 11 minutes in length). The NRA wrote a recent letter demanding to know what, exactly it is paying for—and what it is getting—in light of these production shortfalls. AM did not respond directly, but appears to have responded indirectly by trying to oust me.

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Ultimately, this letter is not about AM, or about Col. North, or Dan Boren. This is about you and me. When I became your Executive Vice President, I took an oath to defend the freedoms for which the NRA stands, against all adversaries and threats. It is regrettable that threats now emanate from our fiduciaries and friends. But so long as I have your confidence—an honor that humbles me, daily—I will not back down. Serving this Association has been the greatest honor of my life, and not one I'm willing to forfeit in exchange for a backroom retirement deal.

I believe our Board and devoted members will see this for what it is: a threat meant to intimidate and divide us. I choose to stand and fight, and hope to bring 5 million members with me.

Sincerely,



Wayne LaPierre
NRA Executive Vice President