

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

IN RE: ) Case No. 21-30085-hdh11  
) (Jointly Administered)  
) Chapter 11  
)  
NATIONAL RIFLE ASSOCIATION ) Courtroom 1  
OF AMERICA AND SEA GIRT LLC, ) 1100 Commerce Street  
) Dallas, Texas 75242-1496  
Debtors. )  
) April 6, 2021  
) 9:04 a.m.  
) (MORNING SESSION)

TRANSCRIPT OF HEARING RE: MOTION FOR APPOINTMENT OF EXAMINER  
FILED BY CREDITOR PHILLIP JOURNEY (114); MOTION TO DISMISS  
CASE FILED BY CREDITOR ACKERMAN MCQUEEN, INC. (131); MOTION TO  
DISMISS CASE FILED BY INTERESTED PARTY ATTORNEY GENERAL OF THE  
STATE OF NEW YORK (155); MOTION TO APPOINT TRUSTEE FILED BY  
INTERESTED PARTY ATTORNEY GENERAL OF THE STATE OF NEW YORK  
(163); MOTION TO APPOINT TRUSTEE FILED BY CREDITOR DISTRICT OF  
COLUMBIA OFFICE OF THE ATTORNEY GENERAL FOR THE DISTRICT OF  
COLUMBIA (214); MOTION TO DISMISS CASE MOTION IN SUPPORT OF  
STATE OF NEW YORK'S MOTION TO DISMISS FILED BY CREDITOR  
DISTRICT OF COLUMBIA OFFICE OF THE ATTORNEY GENERAL FOR THE  
DISTRICT OF COLUMBIA (423)  
BEFORE HONORABLE JUDGE HARLIN DeWAYNE HALE  
UNITED STATES CHIEF BANKRUPTCY COURT JUDGE

ECRO: Shanette D. Green

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APPEARANCES VIA WEBEX:

For the Debtors:

Neligan LLP

By: DOUGLAS JAMES BUNCHER, ESQ.  
PATRICK J. NELIGAN, JR., ESQ.  
JOHN D. GAITHER, ESQ.

325 N. St. Paul, Suite 3600  
Dallas, Texas 75201

Garman Turner Gordon LLP

By: GREGORY E. GARMAN, ESQ.  
DYLAN THOMAS CICILIANO, ESQ.  
TALITHA BETH GRAY KOZLOWSKI, ESQ.  
WILLIAM M. NOALL, ESQ.

7251 Amigo Street, Suite 210  
Las Vegas, Nevada 89119

For the Debtors:

Brewer Attorneys & Counselors

By: SARAH BROOKE ROGERS, ESQ.  
750 Lexington Avenue, Floor 14  
New York, NY 10022

For the Creditors'  
Committee:

Norton Rose Fulbright US LLP

By: SCOTT P. DRAKE, ESQ.  
LOUIS R. STRUBECK, JR.  
2200 Ross Avenue, Suite 3600  
Dallas, Texas 75201-7932

For Creditor:  
Ackerman McQueen, Inc.:

Dorsey & Whitney, LLP

By: BRIAN MASON, ESQ.  
JOSEPH ACOSTA, ESQ.  
MICHAEL GRUBER, ESQ.  
CHRISTINA CARROLL, ESQ.

300 Crescent Court  
Suite 400  
Dallas, Texas 75201

For Phillip Journey:

Bonds Ellis Eppich Schafer Jones LLP

By: CLAY M. TAYLOR, ESQ.  
MARCUS JERMAINE WATSON, ESQ

420 Throckmorton Street  
Suite 1000  
Fort Worth, TX 76102

APPEARANCES VIA WEBEX:  
(Continued)

For the Attorney  
General of the State  
of New York:

Spencer Fane LLP  
By: JASON PATRICK KATHMAN, ESQ.  
GERRIT M. PRONSKE, ESQ.  
ERIC M. VAN HORN, ESQ.  
5700 Granite Parkway  
Suite 650 Plano, TX 75024

Office of the Attorney  
General-New York  
By: JAMES SHEEHAN, ESQ.  
MONICA CONNELL, ESQ.  
EMILY STERN, ESQ.  
28 Liberty Street  
New York, NY 10005

For the Office of the  
United States Trustee:

Department of Justice  
Office of The United States Trustee  
By: LISA LAMBERT, ESQ.  
MARC SALITORE, ESQ.  
Earle Cabell Federal Building  
1100 Commerce Street, Room 976  
Dallas, Texas 75242

For the District of  
Columbia Attorney  
General:

Office of Attorney General  
for the District of Columbia  
By: LEONOR MIRANDA, ESQ.  
400 6th Street N.W.  
9th Floor  
Washington, DC 20001

For Wayne LaPierre:

Correll Law Group  
By: P. KENT CORRELL, ESQ.  
250 Park Avenue, 7th Floor  
New York, New York 10177

(Other attorneys may have been appearing although did not place  
a formal appearance on the record)

\* \* \*

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1 THE COURT: Good morning. This is the Bankruptcy  
2 Court in Dallas for the National Rifle Association case. I'll  
3 call the names of the folks that are registered first, and take  
4 a roll, and then I'll take appearances by anybody else.

5 The Dorsey & Whitney group: Mr. Mason, Acosta,  
6 Gruber, and Ms. Carroll.

7 UNIDENTIFIED ATTORNEY: Yes, Your Honor, we're here;  
8 thank you.

9 THE COURT: Welcome.

10 Mr. Strubeck and Mr. Drake?

11 UNIDENTIFIED ATTORNEY: Yes, Your Honor, we're here.

12 THE COURT: Welcome.

13 UNIDENTIFIED ATTORNEY: Good morning, Your Honor.

14 THE COURT: Neligan: Buncher and Gaither?

15 MR. BUNCHER: Your Honor, this is Doug Buncher; good  
16 morning.

17 THE COURT: Good morning.

18 Mr. Noall?

19 MR. GARMAN: Yes, sir, this is Mr. Garman. I'm here  
20 with Mr. Noall. Mr. Ciciliano, Ms. Gray, and Sarah Rogers from  
21 the Brewer firm comes in and out from time-to-time, and then  
22 Mr. Neligan is also in and out of this room with us from time-  
23 to-time.

24 THE COURT: Welcome back.

25 MR. GARMAN: Thank you.

1 THE COURT: I'll take appearances from anyone else.

2 MR. WATSON: Good morning, Your Honor. Jermaine  
3 Watson and Clay Taylor, Bonds Ellis Eppich Schafer Jones, on  
4 behalf of Judge Journey, et al.

5 THE COURT: Welcome.

6 MS. LAMBERT: Lisa Lambert and Marc Salitore for the  
7 United States Trustee.

8 THE COURT: Welcome.

9 MR. PRONSKE: Good morning, Your Honor. Gerrit  
10 Pronske, Eric Van Horn, and Jason Kathman with Spencer Fane for  
11 the New York Attorney General. And appearing for the New York  
12 Attorney General from their office is Jim Sheehan, Emily Stern,  
13 and Monica Connell.

14 THE COURT: Welcome back to all of you.

15 MS. MIRANDA: Good morning, Your Honor. Leonor  
16 Miranda on behalf of the District of Columbia Attorney General.

17 THE COURT: Welcome back to you.

18 MR. CORRELL: Good morning, Your Honor. It's Kent  
19 Correll for Wayne LaPierre.

20 THE COURT: Welcome back.

21 MR. CORRELL: Thank you.

22 THE COURT: Anyone else wish to make an appearance?

23 (No audible response heard)

24 THE COURT: All right. Mr. Cotton, you're on the  
25 stand, and Ms. Carroll, I think, is examining you, and I want

Cotton - Cross/Carroll

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1 to go ahead -- and although you'll probably still under oath,  
2 I'll just swear you in again since we've all slept since your  
3 testimony. Would you raise your right hand?

4 CHARLES COTTON, SWORN

5 THE COURT: I think you're muted, Mr. Cotton.

6 THE WITNESS: Sorry about that. Yes, sir, I do.

7 THE COURT: That's okay. Those things happen  
8 sometimes.

9 Ms. Carroll, your witness.

10 MS. CARROLL: Thank you, Your Honor; good morning.

11 CROSS-EXAMINATION CONTINUED

12 BY MS. CARROLL:

13 Q Good morning, Mr. Cotton.

14 A Good morning.

15 Q I'd like to reorient ourselves, because hopefully we all  
16 did get to sleep last night.

17 So you are the first Vice President of the NRA, is  
18 that right?

19 A Yes, ma'am.

20 Q And you are the Chairman of the Audit Committee, correct?

21 A Correct.

22 Q And the Audit Committee, in part, is responsible for  
23 handling whistle-blower complaints?

24 A We are. We're one of several reporting points, and we are  
25 among the folks who investigate any whistle-blower complaints.

Cotton - Cross/Carroll

8

1 Q And the Audit Committee is also, in part, responsible for  
2 reviewing any kind of conflicts of interest within the NRA.

3 A If it comes within our policy, yes, ma'am. And I can't --  
4 right now, I can't think of one that would.

5 Q You are also on the Special Litigation Committee, is that  
6 right?

7 A I am.

8 Q And I believe you testified yesterday that the bankruptcy  
9 falls within the Special Litigation Committee scope, correct?

10 A I believe so for the reasons that we discussed, yes,  
11 ma'am.

12 Q Okay. I'd like to turn you to Exhibit -- Ackerman Exhibit  
13 20.

14 A Okay, I've got it.

15 Q So you see that this is the statement of financial affairs  
16 from the NRA that was filed as Document 288 in this bankruptcy?

17 A Yes, ma'am, I see the title. I'm not familiar with this  
18 kind of document, but I see the title on it, yes, ma'am.

19 MS. CARROLL: I move to enter Ackerman Exhibit 20.

20 UNIDENTIFIED ATTORNEY: I don't have an objection.

21 THE COURT: Ackerman --

22 Q If you would, please --

23 THE COURT: Ackerman 20 is in.

24 (Ackerman Exhibit 20 admitted into evidence)

25 MS. CARROLL: I apologize, Your Honor; thank you.



Cotton - Cross/Carroll

9

1 THE COURT: It's okay.

2 BY MS. CARROLL:

3 Q If you would, please, go to Page 49.

4 A Oh, is -- is this a chart?

5 Q It is, and you're going to have to turn it  
6 counterclockwise.

7 A Let me see if I can rotate it, reorient it. Okay, yes,  
8 ma'am, I've got it.

9 Q Okay. So we see that -- let's see. If you look under  
10 where it says, "Part 6, Number 11," do you see that in the top  
11 left-hand corner?

12 A Yes, ma'am, that's -- that's the form.

13 Q And then the line underneath says, "Certain payments or  
14 transfers - payments related to bankruptcy," do you see that?

15 A I see that.

16 Q And so the question -- the first question in the chart is  
17 "Who was paid or who received the transfer?" Do you see that?

18 A Yes, ma'am.

19 Q And payments are being made to the Brewer firm, the  
20 Neligan firm, and Marshall Smith, correct?

21 A Yes, ma'am.

22 Q And those payments start in October, 2020, and the last  
23 one reported as January, 2021, correct?

24 A Yes, ma'am, January 14th.

25 Q And then if you look at the next column showing the

Cotton - Cross/Carroll

10

1 amount.

2 A Okay.

3 Q Based on this report, isn't it true that the NRA has paid  
4 more than \$5 million toward bankruptcy and attorneys' fees?

5 A I'd have to add them up, but I'll take your word for it.

6 Q Well, let's look at the Brewer attorneys' and counselors'  
7 fee, it's in the middle. I mean that alone is \$5 million,  
8 right?

9 A Well, that was the transfer to a trust account, that  
10 wasn't a payment to the Brewer firm for services, or anything  
11 like that. It was held in trust for the contingency.

12 Q That amount is \$5 million alone, isn't it?

13 A Yes, ma'am.

14 Q Is it your testimony that that \$5 million has not been  
15 billed against yet?

16 A I would think it has been billed against. What I'm saying  
17 is when it was transferred to bill, it was still NRA money, so  
18 to speak, it was in this trust account.

19 Q So, sir, my question is isn't it true that the NRA has  
20 paid more than \$5 million towards bankruptcy services in  
21 attorneys' fees?

22 A This sets out the amount. I don't see anywhere near \$5  
23 million on the people who are bankruptcy lawyers. I see  
24 Neligan, 350,000 in one place; 98,600 in another; and then one  
25 million on retainer. So, no, ma'am, I don't see \$5 million in

Cotton - Cross/Carroll

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1 bankruptcy.

2 MS. CARROLL: Your Honor, I marked that -- I object  
3 as non-responsive and move to strike.

4 THE COURT: I will overrule that; I think he was  
5 trying to answer your question.

6 BY MS. CARROLL:

7 Q Mr. Cotton, my question is not whether payments were made  
8 specifically to bankruptcy lawyers.

9 My question is -- and we'll go back. If you look at  
10 the title of this document, it says "Payments related to  
11 bankruptcy," correct?

12 A It says "Certain payments or transfers - payments related  
13 to bankruptcy." I don't know if that means everyone on here is  
14 bankruptcy or not.

15 Q So, okay -- so you're on the Special Litigation Committee  
16 that oversees bankruptcy, and you are not aware whether all of  
17 these payments have, in fact, been payments related to  
18 bankruptcy as represented on this form, is that what you're  
19 telling us today?

20 UNIDENTIFIED ATTORNEY: Objection, Your Honor; the  
21 document speaks for itself, as well as the footnotes.

22 THE COURT: Overruled; answer the question, Mr.  
23 Cotton.

24 A Ma'am, the only thing I can tell you is each one of these  
25 payments would have been approved, countersigned, however you

Cotton - Cross/Carroll

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1 want to word it, by the SLC, yes, ma'am. How much -- I -- I  
2 don't even know if every payment on the schedule is related to  
3 bankruptcy, so I can't answer beyond that.

4 Q Mr. Cotton, the person who reviews invoices relating to  
5 the litigation within the scope of the Special Litigation  
6 Committee, that's Wit Davis, correct?

7 A Yes, ma'am.

8 Q And Mr. Davis, he is counsel to the Board specifically?

9 A Counsel to the -- counsel to the Board, yes, that's one of  
10 his duties, yes, ma'am.

11 Q And as part of that role, he's responsible for giving  
12 legal advice to the NRA Board, is that right?

13 A In a broad sense, yes, ma'am.

14 Q And the NRA Board, technically speaking, runs the NRA, is  
15 that right?

16 A That's awfully broad. I mean we have executives that run  
17 the day-to-day operation. The NRA Board is oversight. It's  
18 not an operation board, it's an oversight board.

19 Q Okay. Well, at the end of the day, you'd agree that Mr.  
20 Davis' role as general counsel to the Board is a pretty  
21 important position.

22 A Yes, ma'am.

23 Q If you'd turn New York AG Exhibit 285.

24 A Okay, I've got it.

25 MS. CARROLL: Your Honor, I'd move to enter New York

Cotton - Cross/Carroll

13

1 AG Exhibit 285.

2 (Pause)

3 THE COURT: Any objection to the debtor?

4 UNIDENTIFIED ATTORNEY: Your Honor, I'm happy to go  
5 page-by-page through this, just because they are attorney cover  
6 sheets. And I know they're confidential litigation, I'm just  
7 seeing whether or not we need to have something confidential  
8 before we full-blown admit it to the --

9 THE COURT: Okay.

10 UNIDENTIFIED ATTORNEY: -- to the Court.

11 THE COURT: Okay.

12 (Pause)

13 UNIDENTIFIED ATTORNEY: I don't have an objection,  
14 Your Honor.

15 THE COURT: New York 285 is admitted.

16 (New York Exhibit 285 admitted into evidence)

17 BY MS. CARROLL:

18 Q Okay, Mr. Cotton, if you would please go to Page 25 of the  
19 PDF.

20 A The October -- dated October 20th?

21 Q Yes. Yes, sir.

22 A Okay, I've got it.

23 Q And so this is some kind of invoice or summary invoice  
24 from the Brewer firm to the NRA, is that right?

25 A Yes, ma'am. Appears to be, yes.

Cotton - Cross/Carroll

14

1 Q And this is for invoices billed for September, 2020,  
2 correct?

3 A Yes, ma'am.

4 Q And if you go to the following page, and if you look at  
5 Numbers 18 through 20, and we see that those particular  
6 invoices relate to the New York AG, DC AG, and Letittia James,  
7 correct?

8 A Yes, ma'am.

9 Q And those specific invoices are sent to Mr. Wit Davis,  
10 correct?

11 A That is correct.

12 Q And that's in line with your testimony about the  
13 litigation within the SLC, those invoices are being reviewed by  
14 Wit Davis, right?

15 A The invoices themselves are being reviewed by Wit Davis,  
16 and then he reports to the SLC.

17 Q And then if you go to Page 31, please, and this is an  
18 invoice for January, 2021, correct?

19 A Yes, ma'am.

20 Q And if we do the same thing, go to the second page, and we  
21 see Lines 18 through 20 -- let me know when you're there.

22 A Okay.

23 Q And we see those same three subject matters are being sent  
24 to Wit Davis for his review, right?

25 A Yes, ma'am.

Cotton - Cross/Carroll

15

1 Q Okay. Now I'm going to take you back to 25, please --

2 Page 25.

3 A Okay.

4 Q And if you look at Line 9, the Ackerman -- Lines 9 and 8,  
5 the Ackerman litigation is not being reviewed by Wit Davis,  
6 correct?

7 A Ackerman Virginia litigation? I don't remember -- like I  
8 say, we don't see -- we don't see this. Wit reviews the --  
9 reviews the invoices, and then makes a report to us. And I  
10 can't recall the content of his report to us.

11 Q Sir, there's nothing on here -- on this summary that shows  
12 that the Ackerman Dallas litigation or the Ackerman Virginia  
13 litigation is being sent to Wit Davis for his review, correct?

14 A It does not indicate that on this sheet, no, ma'am.

15 Q And then if we go to 31, and this is the last page flip,  
16 let's go to Page 31, that January, 2021 invoice.

17 A Okay.

18 Q And if you look at Line 8, it's Ackerman Dallas  
19 litigation. This still does not indicate that it is being sent  
20 to Wit Davis, is that right?

21 A It's not indicated on this piece of paper, yes, ma'am,  
22 correct.

23 Q But the Ackerman litigation is within the scope of the  
24 Special Litigation Committee, correct?

25 A Seems to me that it would be if -- we discussed this in my

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1 deposition, if the underlying facts come within that Subpart 4  
2 of the SLC's authorization resolution.

3 MS. CARROLL: Ms. Johnston, if you would please play  
4 Clip CC37.

5 (Pause)

6 MS. CARROLL: Ms. Johnston, I'm not hearing any  
7 sound; I'm not sure if it's just mine.

8 THE COURT: No, it's not coming out in the courtroom  
9 either.

10 (Pause)

11 (Commencing 9:21:35 a.m., Clip CC37 is played)

12 (At 9:22:45 a.m., Clip CC37 concludes)

13 MS. CARROLL: Thank you, Ms. Johnston.

14 BY MS. CARROLL:

15 Q Mr. Cotton, if you would please turn to Ackerman Exhibit  
16 78.

17 A Okay, I've got it.

18 Q And do you see that the -- on the left-hand side, the  
19 parties are National Rifle Association of America versus  
20 Ackerman McQueen, Inc., Mercury Group, Inc., Henry Martin, and  
21 Jesse Greenberg, do you see that?

22 A Yes, ma'am.

23 Q And at the very top of the page --

24 MS. CARROLL: Oh, Your Honor, actually if I may move  
25 to admit Ackerman Exhibit 78.



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17

1 (Pause)

2 UNIDENTIFIED ATTORNEY: I don't have an objection.

3 THE COURT: Ackerman 78 is in.

4 (Ackerman Exhibit 78 admitted into evidence)

5 BY MS. CARROLL:

6 Q So, Mr. Cotton, at the top of the page, we see a case  
7 number, a document number, and then filed October 1st, 2019,  
8 correct?

9 A Yes, ma'am.

10 Q And October 1st, 2019 is before the Special Litigation  
11 Committee was formed in September, 2020, correct?

12 A The SLC was formed shortly after the Attorney General  
13 filed suit against the NRA, which, if my memory serves me  
14 correctly, was August 5th of 2020.

15 Carolyn Meadows - President Meadows formed the SLC at  
16 that time. Then it was -- it was -- whatever terminology you  
17 want to use -- ratified, adopted, whatever. The Board approved  
18 that, and granted corporate authority to the SLC at its Board  
19 meeting then in January.

20 Q Sir, this document filed October 1st, 2019 is before the  
21 Special Litigation Committee was approved in -- or formed in  
22 September, 2020, correct?

23 A You're right, I'm sorry, I -- I was thinking October,  
24 2020; I'm sorry. You're correct, that was before then.

25 Q And if we look at the title of this document, underneath

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1 the case style, it says, "Defendant Ackerman McQueen, Inc.'s  
2 original answer, counterclaim, and third party complaint  
3 against Wayne LaPierre, do you see that?

4 A Yes, ma'am.

5 Q And if we jump to Page 42, please.

6 A Okay.

7 Q And do you see where it says causes of action?

8 A Yes, ma'am.

9 Q And Count 1 reads, "Libel per se-NRA and LaPierre,"  
10 correct?

11 A Oh, on the next page, it is.

12 Q On 42, you see the causes of action, right?

13 A I see causes of action. You were talking about -- you  
14 were talking about defamation per se, that's on Page 43.

15 Q You're looking at Ackerman Exhibit 78?

16 A That's what it says, yes, ma'am.

17 Q And -- excuse me -- Count 1, right beneath causes of  
18 action, "Libel per se-NRA and LaPierre," correct?

19 A Oh, you're talking about the title, I thought you were  
20 talking about the allegation in the body of it.

21 Q The title says, "Count 1, Libel per se-NRA and LaPierre,"  
22 correct?

23 A I see that.

24 Q And then if you go to Page 43, you see Count 2, and that  
25 title is "Tortious Interference with a Contract-NRA and

Cotton - Cross/Carroll

19

1 LaPierre," correct?

2 A Yes.

3 Q Okay; thank you, Mr. Cotton. So we established that Mr.  
4 Wit Davis is counsel to the NRA Board, right?

5 A Correct.

6 Q And he replaced Steve Hart, correct?

7 A That's correct.

8 Q Wit Davis was previously the general counsel of a company  
9 called F L I R Systems, or FLIR Systems, correct?

10 A I don't know the -- I know he was general counsel with a  
11 large corporation; I don't know which one.

12 Q And that large corporation, FLIR Systems, or F L I R  
13 Systems, was a former client of the Brewer firm, is that right?

14 A Well, like I say, I don't know the name of the company. I  
15 do know that whoever Mr. Davis worked for was a client of the  
16 Brewer firm.

17 Q Isn't it true that the Brewer firm recommended Wit Davis  
18 to serve as counsel to the Board?

19 A He -- we got his name through the Brewer firm. I don't  
20 remember how many people were, you know, on the recommendations  
21 list.

22 Q Mr. Kent Correll is Wayne LaPierre's personal attorney,  
23 correct?

24 A That's correct.

25 Q And Mr. Kent Correll and Bill Brewer were former law

1 partners, is that right?

2 A I didn't know anything about that until you told me that  
3 in the deposition, and I have not confirmed it. So I don't  
4 know.

5 Q Isn't it true the Brewer firm recommended Kent Correll to  
6 represented Wayne LaPierre?

7 A Not to me, and not to the SLC. You'd have to ask Mr.  
8 LaPierre.

9 Q Mr. Pat Neligan, he's the bankruptcy attorney for the NRA,  
10 right?

11 A Yes, ma'am.

12 Q And Mr. Neligan and Bill Brewer previously represented  
13 some clients together in bankruptcy, is that right?

14 A To my knowledge, yes. I don't know any details, but I  
15 think -- I think Bill said that he had worked with Pat before.  
16 I'm sorry. I think Mr. Brewer had said he had worked with Mr.  
17 Neligan before.

18 Q Isn't it true that Bill Brewer recommended Pat Neligan as  
19 bankruptcy counsel for the NRA?

20 A He was one of the people that were recommended, yes,  
21 ma'am.

22 Q By the Brewer firm, correct?

23 A Yes, ma'am.

24 Q Greg Garman, he has previously represented the NRA in  
25 other litigation, is that right?

Cotton - Cross/Carroll

21

1 A Not to my knowledge.

2 Q With the City of San Francisco lawsuit, you aren't aware  
3 of that?

4 A I know we sued San Francisco, but that isn't anything that  
5 the NRA -- I'm sorry -- that the SLC had anything to do with,  
6 so I don't know. I know we sued San Francisco, I don't know  
7 who our counsel was.

8 Q Isn't it true that the Brewer firm recommended the Garman  
9 firm as additional counsel to the NRA in these proceedings?

10 A Yes, ma'am.

11 Q Marshall Smith, he was general counsel for 3M Company,  
12 wasn't he?

13 A Yes, ma'am. I think --

14 Q And --

15 A I think others, as well, but I know 3M was among them.

16 Q And the NRA had previously installed Marshall Smith as  
17 Chief Restructuring Officer, correct?

18 A Well, I don't know what you mean by installation, we -- we  
19 wanted to hire him to serve as a -- in the role of the CRO for  
20 us, obviously assuming if the Court would approve him.

21 Q And the NRA actually paid him \$60,000 on January 14th to  
22 serve in that role, is that right?

23 A There was -- there was a payment made to him. I don't  
24 remember as I sit here now if that was a retainer. I just  
25 don't recall.

Cotton - Cross/Carroll

22

1 Q And Mr. Marshall Smith is no longer serving as CRO for the  
2 NRA, is that right?

3 A He never really assumed that role because of family health  
4 reasons.

5 Q Now Bill Brewer represented 3M Company in a lawsuit  
6 brought by the Minnesota Attorney General, correct?

7 A All I know is that Bill -- Bill Brewer represented 3M, I  
8 have no knowledge about the nature of the case.

9 Q And Bill Brewer recommended Marshall Smith as Chief  
10 Restructuring Officer, isn't that right?

11 A He was one -- I think one of -- one of three that were,  
12 you know, possible. I think it was three, but I may be  
13 mistaken, there was more than just Mr. Smith.

14 Q Recommended by the Brewer firm, though, correct?

15 A Yes, ma'am. Yes, ma'am.

16 Q All right. Let's turn to Ackerman Exhibit 10, please.

17 A Well, hang on, my -- my machine doesn't want to work here.  
18 Okay, Ackerman 10?

19 Q Yes.

20 A Okay.

21 Q And these are the bylaws that we were reviewing yesterday,  
22 correct?

23 A Yes, ma'am.

24 Q So let's jump to Page 23 of the bylaws.

25 (Pause)

Cotton - Cross/Carroll

23

1 A Okay.

2 Q And we're reviewing Article 6.

3 A Okay.

4 Q And that's the Executive Committee, correct?

5 A Yes, ma'am.

6 Q And if we look at Section 2, "Powers and Duties," let me  
7 know when you're there.

8 A I'm there.

9 Q And --

10 A Oh, wait a minute. I'm sorry -- I'm sorry, I was --  
11 Section 2, I've got it.

12 Q Okay. "The Executive Committee shall exercise all the  
13 powers of the Board of Directors when said Board is not in  
14 session, other than the power to," and then it lists a number  
15 of different items, right?

16 A It does.

17 Q So based on this portion of the provision, you'd agree  
18 that the Board can delegate any of its powers and duties,  
19 except the ones that are specifically enumerated below, is that  
20 right?

21 A I can't agree with that question as broadly asked, no,  
22 ma'am.

23 Q You'd agree that the Board of Directors can delegate any  
24 of its powers and duties to the Executive Committee, other than  
25 the ones that are enumerated below, correct?

Cotton - Cross/Carroll

24

1 A To the Executive Committee, yes, ma'am, I agree to that.

2 Q Okay. Let's go to K, Subsection K.

3 A Okay.

4 Q And it says, "Formulate such other corporate policy  
5 decisions, or perform corporate activities of the Association  
6 of such major significance as to warrant action by the full  
7 Board of Directors," do you see that?

8 A I see that.

9 Q So you understand that the full Board's approval would be  
10 necessary for activities that are of major significance,  
11 correct?

12 A That's not what this says, no, ma'am.

13 MS. CARROLL: Ms. Johnston, if you would please play  
14 Clip CC17.

15 (Commencing 9:34:14 a.m., Clip CC17 is played)

16 (At 9:34:30 a.m., Clip CC17 concludes)

17 MS. CARROLL: Thank you, Ms. Johnston.

18 BY MS. CARROLL:

19 Q And, Mr. Cotton, bankruptcy is a significant event,  
20 correct?

21 A It is a significant event. But, again, you're talk -- the  
22 section you're talking about, ma'am, deals with what the  
23 Executive Committee cannot do.

24 MS. CARROLL: Objection; non-responsive, and I move  
25 to strike everything after "yes," Your Honor.



Cotton - Cross/Carroll

25

1 THE COURT: Sustained.

2 BY MS. CARROLL:

3 Q Mr. Cotton, you'd agree that the Board cannot delegate  
4 authority it doesn't know it's delegating, right?

5 A Well, yeah. I mean you have to know what you're doing.

6 Q So if the Board doesn't know that it's delegating  
7 authority for a significant event, you'd agree it only makes  
8 sense that the Board can't actually delegate that authority,  
9 right?

10 A Well, that's -- I'm sorry, that's way too broad. You're  
11 going to have to give me some specific incidents you're talking  
12 about.

13 Q If the Board didn't know the language, "Reorganize or  
14 restructure the affairs of the Association for purposes of cost  
15 minimization, regulatory compliance, or otherwise means  
16 bankruptcy," it only makes sense that the Board couldn't  
17 actually delegate authority for bankruptcy, right?

18 A Hypothetically, yes. I can't agree with the first part of  
19 your question that the Board did not know. I know of only two  
20 Board members who have indicated that.

21 MS. CARROLL: Your Honor, I would object as non-  
22 responsive, and move to strike everything after his initial  
23 affirmation.

24 THE COURT: I sustain that.

25 MS. CARROLL: Okay.

Cotton - Cross/Carroll

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1 BY MS. CARROLL:

2 Q So I want to understand the NRA filed for bankruptcy, paid  
3 more than \$5 million in bankruptcy services, and my question to  
4 you, Mr. Cotton, is don't you think that you put the Board in  
5 an untenable position when you asked them to ratify all the  
6 steps that you had taken without their knowledge?

7 A First of all, there's no -- I'm sorry. There's -- you're  
8 showing me nothing to indicate we paid \$5 million in bankruptcy  
9 services.

10 Q Do you think that you put the Board in an untenable  
11 position when you paid any money toward bankruptcy, filed the  
12 bankruptcy without their knowledge, and then asked them to  
13 ratify after the fact?

14 A I can't -- I can't agree with the facts on which you're  
15 basing that question, ma'am. So I've got to say no.

16 Q Mr. Cotton, isn't it true as a medical malpractice lawyer,  
17 as you were explaining to us yesterday who doesn't practice  
18 bankruptcy, that you don't know what the standard is for  
19 involuntary dissolution under New York law?

20 A I don't -- I'm sorry. You're asking if I understand New  
21 York law on involuntary dissolution?

22 Q Correct.

23 A I know generally what it means. I don't know the  
24 specifics of it, no.

25 Q All right. So you don't know what the standard is under

Cotton - Cross/Carroll

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1 New York law for involuntary dissolution, correct?

2 A I don't -- I don't know personally because of my area of  
3 practice. I have had conversations with counsel about that.

4 Q So the only knowledge that you have about involuntary  
5 dissolution under New York law is based on conversations with  
6 counsel, right?

7 A Yes, ma'am. Yes, ma'am.

8 Q So that also means that other than conversations --

9 MS. CARROLL: Well, let me strike that question.

10 Q So the only knowledge you have about what the New York AG  
11 would have to prove in order to dissolve the NRA comes from  
12 conversation with counsel, right?

13 A Yes, ma'am. Yes, ma'am.

14 Q Isn't it true whether or not the NRA had a concern about  
15 the New York AG putting the NRA into receivership was also  
16 based on conversation with counsel?

17 A I'm sorry, ask that -- word that again.

18 Q Isn't it true whether or not the NRA had concerns about  
19 the New York AG putting the NRA into receivership was based on  
20 conversation with counsel?

21 A Well, I can answer for myself, not NRA broadly, for  
22 myself, yes, ma'am.

23 Q And whether the Special Litigation Committee had a concern  
24 about the New York AG putting the NRA into receivership was  
25 solely based on counsel, right?

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1 A I can't -- I can't answer that, I don't know what  
2 President Meadows or Vice President Lee knew about that  
3 subject. I can only answer for myself on that.

4 MS. CARROLL: Ms. Johnston, please play Clip CC03.  
5 (Commencing 9:39:47 a.m., Clip CC03 is played)

6 (At 9:40:11 a.m., Clip CC03 concludes)

7 MS. CARROLL: Thank you, Ms. Johnston.  
8 Your Honor, I'll pass the witness at this time.

9 THE COURT: All right.

10 Mr. Watson?

11 MR. TAYLOR: Good morning, Your Honor. This is Clay  
12 Taylor, and I was going to conduct the questioning of this  
13 witness.

14 THE COURT: You may, and I didn't mean to pass you  
15 over. Mr. Watson's been here most of the time, so welcome,  
16 glad to have you.

17 MR. TAYLOR: Thank you, Your Honor.

18 THE WITNESS: Your Honor, I've got the volume turned  
19 up as high as I can get it, and Mr. Watson, I'm having a real  
20 hard time hearing you.

21 MR. TAYLOR: Mr. Cotton, this Clay Taylor actually.

22 THE WITNESS: Oh, I'm --

23 MR. TAYLOR: Can you hear me better now?

24 THE WITNESS: I'm sorry. It's a little better, yes,  
25 sir.

Cotton - Cross/Taylor

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1 MR. TAYLOR: I will try in the future, with any  
2 future witnesses, to have a better mic, which maybe this one is  
3 not very good, and I apologize to anyone for that.

4 CROSS-EXAMINATION

5 BY MR. TAYLOR:

6 Q Mr. Cotton, my name is Clay Taylor. I represent Mr.  
7 Journey, Mr. Mills, Mr. Marshall, Ms. Schneider, and Mr.  
8 Skelton. Are you familiar with who those individuals are?

9 A I am.

10 Q Four of them are current Board members, correct?

11 A That's correct.

12 Q One of them is a former Board member, correct?

13 A That's correct.

14 Q What is your title?

15 A What is my title?

16 Q What is your title at the NRA?

17 A Well, I'm a member of the Board of Directors of the  
18 National Rifle Association, and I am the First Vice President.

19 Q And you're also on the Audit Committee, you're the Chair,  
20 correct?

21 A Yes.

22 Q And you're on the Special Litigation Committee, correct?

23 A That's correct.

24 Q And each of those are very important jobs at the NRA,  
25 correct?

Cotton - Cross/Taylor

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1 A I think so.

2 Q The Special Litigation Committee approve the filing of  
3 this bankruptcy, correct?

4 A Yes.

5 Q In fact, you approved the payment of \$500,000 to the  
6 Neligan law firm on January 7th, isn't that correct? And when  
7 I say 500,000, I mean approximately 500,000, I believe it was  
8 four ninety-eight and change.

9 A I can't remember the amount of the date, but we did, in  
10 fact, concur with -- with paying the Neligan firm, yes, sir.

11 Q You approved that payment, and you testified to that  
12 yesterday, the day of the Board meeting on January 7th,  
13 correct?

14 A Okay, now I know the invoice you're talking about. It --  
15 yes, sir, it was on January the 7th.

16 Q Okay. But at that time, the decision to file bankruptcy  
17 had not been made yet, is that correct?

18 A That's correct.

19 Q Rather, just the authorization had been granted to the  
20 Special Litigation Committee via the employment agreement of --  
21 the approval of the employment agreement of Mr. Wayne LaPierre,  
22 is that the NRA's position?

23 A No, sir, you've misstated the nature of that authority.

24 Q Okay. Then why don't you explain it to me?

25 A The resolution passed by the board gave Wayne LaPierre,

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1 our Executive Vice President, authority to file bankruptcy.

2           The resolution that was passed by the Board related  
3 to the SLC, the Special Litigation Committee, was to approve,  
4 if you will, President Meadow's creation of that, and give us  
5 corporate authority for certain specific cases which, at that  
6 time -- as of January the 7th did not include bankruptcy.

7 Q     Okay. And Mr. Wayne LaPierre's employment agreement did  
8 not include the word "bankruptcy," did it?

9 A     It did not include the word "bankruptcy," no, sir.

10 Q     Okay. And the resolution approving the formation of the  
11 Special Litigation Committee did not include the word  
12 "bankruptcy," did it?

13 A     The word "bankruptcy," no, sir.

14 Q     And that -- in fact, the word "bankruptcy" was never  
15 uttered at the January 7th meeting, was it?

16 A     It was not uttered by me. I don't know what other  
17 discussions may have been held between other Board members or  
18 officers.

19 Q     Was it ever mentioned by anybody that was at the podium  
20 and had the audience's attention?

21 A     It was not mentioned by me when I was at the podium, and I  
22 would have been at the podium the entire time unless I'm going  
23 to the restroom. So if I leave the podium, I don't know what  
24 was said when I was out of the room. If that even occurred, I  
25 may have been in the room the whole time, I just don't recall.

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1 Q Okay. But to your knowledge, the word "bankruptcy" was  
2 never used at the January 7th meeting, is that correct?

3 A It was not used by me from the podium. I don't know what  
4 discussions were held between other officers or other Board  
5 members.

6 Q Okay. And thank you very much for that answer, Mr.  
7 Cotton, but the question was to your knowledge, was the word  
8 "bankruptcy" ever uttered --

9 A I have no knowledge one way or the other.

10 Q -- (indiscernible -- multiple speakers).

11 A I'm sorry, I didn't mean to cut you off. I have no  
12 knowledge one way or the other.

13 Q Could you turn to Ackerman 20? I believe you had it  
14 opened earlier. Let me know when you're there.

15 A Okay, I've got it.

16 Q Okay. Do you see the title -- title, "Certain payments or  
17 transfers - payments related to bankruptcy," do you see that?

18 A You're on -- which page are you on?

19 Q I'm sorry, Page 49, I had left it off of there.

20 A Let me reorient this thing, I've got to rotate it here.  
21 Okay, I've got it.

22 Q Okay. Do you see there's a title up on the upper left-  
23 hand corner?

24 A Yes, sir, that's the one we talked about earlier.

25 Q Right. And that below this, go ahead and read from "this



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1 schedule only includes payment" all the way through the --  
2 those two sentences.

3 A I'm sorry, could you speak up a little bit?

4 Q Sure. Could you go ahead and read what is under that from  
5 "this schedule"?

6 A You want me to read the whole schedule?

7 Q No. I want you to read the two sentences that are  
8 below --

9 A Okay.

10 Q -- "Certain payments or transfers - payments related to  
11 bankruptcy." Read the two sentences that are listed thereunder  
12 out loud.

13 A "This schedule only includes payments of money or other  
14 transfers or property made by the debtor or person acting on  
15 behalf of the debtor within one year before the filing related  
16 to the debt consolidation or restructuring seeking bankruptcy  
17 relief or filing a bankruptcy case. We have not included  
18 amounts unrelated to debt consolidation or restructuring  
19 seeking bankruptcy relief or filing a bankruptcy case herein."

20 Q Okay. So after reading that, does that refresh your  
21 recollection that all of the payments that are listed  
22 hereunder, as limited by the footnotes, were payments made by  
23 the NRA for bankruptcy-related advice?

24 A It does not.

25 MR. CICILIANO: And, Your Honor, I'm going to just

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1 object to foundation with this witness.

2 THE COURT: Okay; overruled. I think the witness has  
3 already answered the question.

4 BY MR. TAYLOR:

5 Q But you admit, do you not, that the Neligan firm was paid  
6 approximately \$500,000 on January 7, you've -- you testified to  
7 that, correct?

8 A I don't remember what the amount was on that invoice, but  
9 I admit that the Neligan firm was paid for services, yes, sir.

10 Q But at that time, the decision had not been made to file  
11 for bankruptcy, correct?

12 A As of that January 7th date, that's correct.

13 Q Do you think it's a good use of the members' money to have  
14 paid \$500,000 for legal services that may never be used?

15 A In finding alternatives to what we were facing in New  
16 York, yes, sir, I think it was not only good use of the money,  
17 I think it would have been a breach of our fiduciary duty not  
18 to explore ways to protect this association.

19 Q And there was not cheaper ways to do that when you weren't  
20 even sure if you were going to file than paying \$500,000, there  
21 wasn't a more efficient way to do that?

22 A None of which I'm aware, not if you want good lawyers.

23 Q Okay. You were listening to opening statements, I believe  
24 you testified earlier, correct?

25 A I was.

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1 Q And I believe you probably heard your counsel, Mr. Garman,  
2 or the NRA's counsel, readily admit to this Court that there  
3 were problems with the NRA, and at the NRA, in '17 and '18, did  
4 you hear that?

5 A I did.

6 Q And I believe there's been an indication that the NRA  
7 believes that it self-corrected, was that -- is that a correct  
8 statement?

9 A I believe his statement was we have self-corrected, and I  
10 agreed with that statement.

11 Q Okay. And so the NRA is now -- has cleaned its house, is  
12 that correct?

13 A I would agree with that statement. I'm not saying that  
14 there isn't something else that we have to work on, that's our  
15 -- continuing investigation, we'll determine that. But to our  
16 knowledge, we've corrected it.

17 Q What was your position with the NRA in 2017?

18 A I was a Board member.

19 Q Okay. Were you also a Vice President then?

20 A No.

21 Q Okay.

22 A I became a First Vice President in April of 2019.

23 Q Okay. Was Mr. Wayne LaPierre still at his same position  
24 in '17 as he is today?

25 A He was.

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1 Q Okay.

2 MR. TAYLOR: Your Honor, I don't have any further  
3 questions for this witness.

4 THE COURT: Thank you.

5 I think probably the next party to ask, if they have  
6 any questions, would be the United States Trustee.

7 MS. LAMBERT: Your Honor, the U.S. Trustee has no  
8 questions for this witness.

9 THE COURT: Thank you.

10 Then I think the Committee, and then the debtor.  
11 Committee?

12 MR. DRAKE: Yes, Your Honor; I'm sorry. This is  
13 Scott Drake, Norton Rose Fulbright, on behalf of the Committee.

14 CROSS-EXAMINATION

15 BY MR. DRAKE:

16 Q Mr. Cotton, can you hear me?

17 A Yes, sir, I can hear you.

18 Q Mr. Cotton, I have a few questions for you. Were you --  
19 you were personally involved in the decision to file for  
20 bankruptcy?

21 A As I say, I didn't have the authority to make the  
22 decision, but we were -- I was involved in the discussion, and  
23 certainly supported that move, yes, sir.

24 Q Okay. And that was -- that was actually going to be my  
25 next question, sir. Did you then personally support the

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1 decision to file for bankruptcy?

2 A Yes, sir, I did.

3 Q Did you personally believe that there was a risk that the  
4 New York Attorney General could attempt to put the NRA into  
5 receivership?

6 A Absolutely, that was the first relief requested in her  
7 prayer was dissolution.

8 Q And do you understand that as part of this bankruptcy, the  
9 NRA seeks to incorporate in Texas?

10 A Yes.

11 Q Do you personally support that strategy, to reincorporate  
12 in Texas?

13 A I do.

14 Q And why -- why, sir, do you personally believe that it's  
15 in the NRA's best interest to reincorporate in Texas?

16 A I think it's important to get out of -- well, it's been  
17 described as a toxic environment. I mean a lot of folks in  
18 this case have been referring solely to the Attorney General's  
19 lawsuit, but as Mr. Garman mentioned in the opening statement,  
20 it goes back a lot further than that. It goes back to 2017  
21 when Governor Cuomo, and then DFS Superintendent Maria Vullo  
22 sent out what I would characterize as an extortion letter to  
23 deprive us of banking and insurance relationships. And, of  
24 course, it went on to the statements made by then Candidate  
25 Letittia James when she called this a terrorist organization

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1 and a criminal enterprise.

2 Texas, on the other hand, is welcoming us. Elected  
3 officials here, you know, "Come to Texas." We have 400,000  
4 members here. I think we'll grow even more once we're in  
5 Texas. I think donations from wealthy Texans, to be candid,  
6 will increase.

7 I think it's going to help us flourish to get out of  
8 that environment and get into a state that really wants us  
9 here.

10 Q And, Mr. Cotton, do I understand from your deposition that  
11 the NRA had been talking about leaving New York for at least 15  
12 years?

13 A At least. I heard that -- I was elected to the Board in  
14 2001, and I've heard that comment at least for 15 years.

15 Q Did the New York litigation that specifically sought  
16 dissolution of the NRA, did that, I guess, sort of heighten the  
17 urgency for the NRA to make a decision about whether or not to  
18 leave to New York.

19 A I'm sorry, to leave --

20 Q Excuse me. Excuse me. Leave from New York; I apologize.

21 A I mean her filing -- her filing the suit -- certainly, I  
22 mean it was a threat. And then, you know, the enemy was at the  
23 gate, to use the old phrase, at that point. So, yes, that  
24 heightened our concern.

25 I personally -- receivership, as I understand it, is

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1 best described like Mr. Neligan did. It's a death sentence,  
2 we're gone. We don't exist.

3 Q And did you, Mr. Cotton, personally perceive that the risk  
4 of dissolution was a legitimate risk that the NRA was  
5 potentially facing?

6 A I believe -- well, I certainly think it was a legitimate  
7 risk. I have to assume that the Attorney General would not  
8 have filed that pleading frivolously. I think she -- she  
9 believes she's got grounds for it, so that's certainly  
10 something to be concerned about.

11 Q Mr. Cotton, I'd like to change gears just to the NRA and  
12 how it operates. As I understand it, the NRA relies on member  
13 dues and donations to help the NRA operate, is that correct?

14 A Yes, sir.

15 Q And does the NRA also rely on fundraising for its annual  
16 revenue?

17 A That -- yes, sir, that's a big part of it.

18 Q And am I correct that membership dues, donations, and  
19 fundraising make up the majority of the NRA's revenue?

20 A Yeah, combined, absolutely, it does. And I was trying to  
21 remember -- I can't recall the number for Mr. LaPierre, but  
22 using the term fundraising broadly to include his efforts, as  
23 well, it's absolutely the lion's share of it.

24 Q Mr. Cotton, do you ever accompany Mr. LaPierre on any of  
25 his efforts to raise funds for the NRA?

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1 A No, sir, I don't accompany him. There have been occasions  
2 over the last 20 years where maybe he's gone to speak at a  
3 Friends of the NRA dinner, and I happen to be there, as well.  
4 But I don't -- I don't routinely accompany him.

5 Q Mr. Cotton, the Board -- the Board does perform reviews of  
6 Mr. LaPierre's fundraising performance, is that right?

7 A Yes, sir, they get that in the form of reports from the  
8 Finance Committee, as well as our development lien.

9 Q And so as a result of that information, do you have some  
10 personal knowledge of Mr. LaPierre's efforts to raise funds for  
11 the NRA?

12 A Yes, sir, I -- both in terms of dollars, at least over,  
13 you know, a spectrum, as well as the type of things that he  
14 does.

15 Q Mr. Cotton, do you, from time-to-time, also personally  
16 speak with donors?

17 A Yes, sir.

18 Q So based on the Board's review of Mr. LaPierre's  
19 performance and your personal conversations with donors, do you  
20 have an opinion as to whether displacing Mr. LaPierre and other  
21 management at the NRA would have an impact on the NRA's ability  
22 to fundraise going forward?

23 A I do have an opinion; I think it would be devastating to  
24 our fundraising effort.

25 Q And why do you believe that displacing the current



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1 management at the NRA, and Mr. LaPierre with a Trustee would  
2 have a devastating effort -- a devastating impact on the NRA's  
3 abilities to raise funds?

4 MR. KATHMAN: Your Honor -- Your Honor, I'm going to  
5 object at this point. Mr. Drake is soliciting expert testimony  
6 at this point, asking for Mr. Cotton's opinion, and asking for  
7 opinion testimony here.

8 I don't believe Mr. Cotton's been designated as an  
9 expert. I believe, to the extent he's asking for opinion  
10 testimony, he'd be subjected to Daubert, and all the necessary  
11 rules related thereto.

12 MR. DRAKE: Your Honor, I don't --

13 THE COURT: Overruled.

14 MR. DRAKE: I don't believe I'm asking for an expert  
15 opinion.

16 THE COURT: All right.

17 MR. DRAKE: I believe I've established his personal  
18 familiarity with the fundraising efforts. I'm just asking his  
19 personal opinion.

20 THE COURT: I overruled the objection.

21 You may answer the question.

22 A I can answer that in --

23 THE WITNESS: Thank you, Judge; I'm sorry.

24 A I can answer that in two fashions, sir: First, the  
25 empirical evidence. We know what Mr. LaPierre is able to

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1 raise, and we use the term "on his signature," and that's more  
2 than just sending out letters. I mean it's meeting with donors  
3 and that kind of stuff, but we know what he can raise that way.

4 We had hoped that Lieutenant Colonel Oliver North  
5 would have been able to generate a lot of money for us in  
6 fundraising efforts. That turned out not to be the case at  
7 all.

8 So that's kind of the empirical evidence that it  
9 would have got. On a more personal level with our members is  
10 that one of the -- I guess the most common question I get when  
11 I'm speaking before NRA members, or just run into them at  
12 matches and stuff is, you know, how's Wayne doing? How's he  
13 holding up with all of this stuff that's being said about him?  
14 He -- I can't say he's revered, that's going too far. But to a  
15 lot of our members, and most of our members, he is the face of  
16 the NRA. He's the one that gives the rousing speeches at our  
17 annual meetings. He's the guy who sends letters telling them  
18 what's going on, and how important it is that they support the  
19 Association.

20 So both from empirical evidence and on the -- on the  
21 -- in a personal side of it, that's my experience with his  
22 ability to raise funds for us.

23 MR. DRAKE: Your Honor, at this time, we'd pass the  
24 witness.

25 THE COURT: Thank you. Does the debtor want to

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1 examine Mr. Cotton, or reserve?

2 MR. GARMAN: Your Honor, this is Greg Garman, if I  
3 might ask a question.

4 Your Honor, as a trial lawyer, it's always my belief  
5 that we should present our case in a unified fashion. Having  
6 said that, Mr. Cotton has personal and family reasons to return  
7 home to Houston. So we would like to ask Mr. Cotton the  
8 questions for our case, provided that we are not waiving our  
9 right to otherwise reserve on future witnesses.

10 THE COURT: You're not waiving your rights. We've  
11 discussed this a little bit, I declined your request on how to  
12 try the matter, but it was suggested that we do it like this.  
13 So at least as to this witness, we'll let you go ahead and  
14 examine the witness, and do your case in chief.

15 MR. GARMAN: Thank you, Your Honor. Mr. Ciciliano  
16 will be doing our questioning.

17 THE COURT: Okay.

18 MR. CICILIANO: Good morning, Your Honor.

19 DIRECT EXAMINATION

20 (WITNESS QUESTIONED AS IN DEBTORS' CASE IN CHIEF)

21 BY MR. CICILIANO:

22 Q Now, Mr. Cotton, before we jump in a little bit, I do want  
23 to circle around some things you said today.

24 Do you recall looking at Exhibit 20, which listed --  
25 I believe it was the schedules which listed the amounts of

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1 money paid related to bankruptcy, do you recall that?

2 A I recall that, yes.

3 Q And do you remember the \$5 million that was asked -- that  
4 you were asked about by Ackerman's counsel?

5 A I do.

6 Q And I believe you testified that you understood that to be  
7 a retainer.

8 A That's my understanding, yes, sir.

9 Q Now what's the difference -- when you were testifying --  
10 between a retainer and a payment?

11 A Well, a retain -- well, actually if I said retainer, maybe  
12 I should have said, you know, a trust -- a trust account. But  
13 a retainer is to be billed against, it's not a flat fee like  
14 the attorney gets to keep it, and it's their money from that  
15 point on. They bill against it.

16 Q So that's for future services.

17 A That's for future services, yes, sir.

18 Q Okay. And --

19 A And if it's not used -- if it's not used, then it's  
20 refunded to the client.

21 Q Now if you --

22 A The unused portion.

23 Q Perfect. If you could turn to New York Attorney General  
24 285.

25 A Okay, I've got it.

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1 Q Now I believe you testified that these were, I guess,  
2 billing summaries from Mr. Brewer's firm, is that correct?

3 A Yes, sir.

4 Q Now are the number of billing summaries on here consistent  
5 with your understanding of the work that Mr. Brewer's firm was  
6 conducting during that time period?

7 A I didn't see these -- these individual summaries, but  
8 everything listed on here is consistent with what he was doing  
9 at that different time. The first one on here goes back to  
10 December 5th, (indiscernible - weak connection). All the work  
11 listed in here is work that I know the Brewer firm was doing  
12 for us.

13 Q So is it consistent that the Brewer firm has worked on  
14 more than a dozen matters for the NRA since that -- since they  
15 were retained?

16 A Yes, sir.

17 Q All right. So when we talk -- and I believe counsel has  
18 made representations to the amount of funds that the Brewer  
19 firm has been paid, that's over the whole -- I'm sorry, I'm  
20 trying to -- there we go -- that's over a whole list of  
21 different matters, that's just not one matter, is that correct?

22 A That's correct.

23 Q Now when the SLC was formed, what was the purpose for the  
24 formation of the SLC?

25 A I -- I can give you two answers: For me personally, it

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1 was an appearance thing. Wayne and John -- I'm sorry -- Mr.  
2 LaPierre and Mr. Frazer were both sued individually by the New  
3 York Attorney General. So that could create an appearance of  
4 impropriety of conflict.

5           It's my understanding that it is common in a  
6 corporate world when senior execs are sued individually to  
7 create an SLC, Special Litigation Council [sic] to deal with  
8 those portions -- those lawsuits or those portions of lawsuits  
9 in which the outcome, or how it's handled, would impact the  
10 personal liability, if any, of the individual executives that  
11 were named.

12 Q     So as a part -- in addition then to just the individuals  
13 who were named, does it also include a consideration of the  
14 content of the lawsuit itself?

15 A     Absolutely.

16 Q     So if Mr. LaPierre --

17 A     That's the reason --

18 Q     Oh, go ahead.

19 A     I'm sorry. That's the reason the resolution approved by  
20 the Board granting corporate authority to the SLC had that  
21 Subpart 4, that it gave us the way to expand it, but only if  
22 the underlying facts are the same as the four enumerated items  
23 above it.

24 Q     So it's not simply if Mr. LaPierre were to get in a car  
25 accident, and the NRA was sued, as well as Mr. LaPierre, that

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1 that would automatically fall under the umbrella of the Special  
2 Litigation Committee, is that right?

3 A No, you're correct, that's not right.

4 Q Okay. And I believe you were looking at the bylaws  
5 earlier with counsel. You are familiar with the bylaws, is  
6 that correct?

7 A Yes, sir.

8 Q And you're familiar with the major significance portion  
9 that was quoted to you by counsel?

10 A I am.

11 Q And she asked you whether or not you agreed with the  
12 statement, and you were going to say something, and I  
13 apologize, I tried to capture it verbatim, but my pen isn't as  
14 quick as speakers. Do you recall what you were going to say  
15 when you were stopped?

16 A Oh, actually I'm trying to remember now.

17 MR. KATHMAN: Your Honor, I'm going to object to the  
18 foundation of that question. He's asking him did you remember  
19 what you were going to say in the middle of some random  
20 question. So I'd ask him maybe to rephrase the question.

21 THE COURT: Sustained.

22 MR. CICILIANO: Sure.

23 BY MR. CICILIANO:

24 Q Mr. Cotton, what is your understanding of the major  
25 significance provision in the bylaws?

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1 A The significance that we were discussing were limitations  
2 on the authority of the Executive Committee to operate. That  
3 limitation applies only to the Executive Committee. The full  
4 Board has to act on certain events, certain activities, certain  
5 actions that would arise -- you know, rise to the level of  
6 being a major event.

7 But it had nothing to do with the filing of  
8 bankruptcy because the Board did grant authority to Wayne  
9 LaPierre in the form of his contract.

10 Q All right. And there were questions asked of you along  
11 the lines of what the Board understood was contained in Mr.  
12 LaPierre's contract, and whether or not they understood that it  
13 permitted the filing of bankruptcy. Why can't you personally  
14 agree that the Board didn't understand what that meant?

15 A We -- as Mr. Garman said in the opening, we have a very  
16 sophisticated Board, lawyers, all kind of professional people,  
17 men and women. Well, I can't go into what was discussed. I  
18 can't agree that they didn't know, no one -- that's not true.  
19 I know of two Board members who have raised the issue saying  
20 they didn't know that contract would give him the authority to  
21 file bankruptcy. Two out of however -- whatever the number was  
22 that was there.

23 Q And who are those two Board members?

24 A Judge Journey and Duane Liptak.

25 Q Okay. Now if you'll turn to Exhibit 20 -- well, those are



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1 the statements and schedules. Did you prepare the statement  
2 and schedules?

3 A Oh, no, sir.

4 MR. CICILIANO: And this is NY AG 20 -- or Ackerman  
5 20, I apologize.

6 A Oh, you want me to go to that?

7 Q No, no, I was noting it for the record.

8 A Okay.

9 Q I noticed that the Court was looking for it.

10 THE COURT: thank you.

11 A No, sir, I did not prepare that schedule.

12 Q Okay. And so when you're testifying to the content,  
13 you're assuming what was meant there, is that correct?

14 A Well, I was trying hard not to assume, but I don't have  
15 any personal knowledge of what's required to be put in that  
16 document.

17 Q Now how long have you been involved with the NRA?

18 A Well, I've been on the Board since 2001. I've been a life  
19 member of the NRA since -- oh, man, in the '70's, mid-70's I  
20 guess.

21 Q So in the approximate 20 years that you've been on the  
22 Board, has the NRA ever discussed leaving New York?

23 A It -- it comes up all the time. I mean lots of times,  
24 it's almost kind of a comment in jest. But then at times, it's  
25 very serious, like "Why aren't you guys getting us out of

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1 here?" It's a hostile environment, that kind of -- that kind  
2 of discussion.

3 MR. KATHMAN: Your Honor, I'm going to object and  
4 move to strike that last statement, "Why aren't you guys  
5 getting us out of there," it's hearsay.

6 THE COURT: Sustained.

7 BY MR. CICILIANO:

8 Q All right. As a member of the Board, have you had  
9 discussions personally -- oh, well, the NRA is incorporated in  
10 New York, is that right?

11 A That's correct.

12 Q And when was the NRA incorporated in New York?

13 A 1871.

14 Q And as it currently stands, does the NRA have its business  
15 operations in New York?

16 A No, we don't have -- we don't have a business -- we don't  
17 have a location anywhere in New York.

18 Q And New York is -- well, and how is the NRA governed?

19 MR. KATHMAN: Objection, Your Honor.

20 A Well --

21 MR. KATHMAN: Well, I'll withdraw.

22 A We have our executives, we have regular management teams  
23 like any other corporation would have, and then we have the  
24 Board of Directors that serves in an oversight role for the  
25 NRA.

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1 Q And how many people are on the Board of Directors?

2 A At full compliment, it's 75 members.

3 Q And just a Reader's Digest version, how are they elected?

4 A 75 of those members are elected for three-year terms, and  
5 we stagger those three-year terms so that 25 are up for  
6 reelection every year. There is the 76th director -- in fact,  
7 that's what we call it, the 76th director, is elected each year  
8 for a one-year term.

9 The 75 that are elected for three-year terms are  
10 elected by voting members. And according to our bylaws, voting  
11 members are those that are life members or a higher status, as  
12 well as those who have been annual members for at least five  
13 consecutive years.

14 The 76th director is elected by all the members who  
15 show up, regardless of their membership status, or how long  
16 they've been a member -- I'm sorry -- that show up at our  
17 annual meeting, that's when the 76th director is elected.

18 Q And when Mr. Liptak resigned, was he replaced with the  
19 76th member?

20 A Well, he -- no, sir, not the 76th member. We already --  
21 the 76th director was already on board. When Mr. Liptak  
22 resigned, the -- the way this works, there's -- you don't run  
23 for positions. Everybody's essentially running at large. So  
24 if -- let's say there's 25 directors up this year, there were  
25 no deaths or resignations, whoever came in 26th in the vote

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1 tally would be eligible to move up to fill any vacancies caused  
2 by deaths or resignations, or anything like that. That's how  
3 Mr. Liptak's position was filled.

4 Q And who filled that position?

5 A Mr. Rocky Marshall.

6 Q And when does Mr. Marshall's term end?

7 A It will end at the end of the annual meeting in September  
8 of this year because he's filling the remaining term of Mr.  
9 Liptak.

10 Q And has Mr. Marshall applied to run again?

11 A No, sir, it's my understanding he did not.

12 Q So this -- he will be done with the Board in September,  
13 2021.

14 A Yes, sir.

15 Q And does the NRA have committees?

16 A We have numerous committees.

17 Q Approximately how many?

18 A Oh, 41, 42, something like that.

19 Q And who sits on the committees?

20 A Our -- our Board members are -- I started to say split up,  
21 that's not fair. Our Board members are assigned to different  
22 committees based on the various factors.

23 Q And for -- I listened to Mr. Garman in his opening, and  
24 for the sake of trying not to elicit that long of an answer,  
25 what are some of the things that the committees do?

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1 A As a -- as a general statement, committees are set up for  
2 specific functions. Some of them are what I would loosely  
3 refer to as operational committees. Those would be things like  
4 -- pardon me -- the Financial Committee, Legal Affairs  
5 Committee, Audit Committee. Then other committees are set up  
6 for specific purposes, such as -- well, within our -- within  
7 what I would categorize of that group would be the Education  
8 and Training Committee that would deal with our education and  
9 training arm. We have competition committees, such as the High  
10 Power Committee, that's a rifle committee. We have a Pistol  
11 Committee, which deals with pistol type competitions. And  
12 there are other competition-related committees that deal with  
13 those areas.

14 We have -- we have the Outreach Committee that deals  
15 with just that, our outreach efforts to the community. We have  
16 our Membership Committee that deals with members, how do you  
17 recruit members? What services should be provided, that kind  
18 of stuff.

19 I could go on and on. Like I say, there's 40 or 42  
20 of them, but I hope I've given you an idea as to how they're  
21 broke down.

22 Q And does Mr. LaPierre sit on all those committees?

23 A He's not an official member of those committees. I'm  
24 embarrassed, but I think under the bylaws, he may be an ex  
25 officio member, but I may be wrong on that.

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1 Q In your experience on the committees, does he usually  
2 participate?

3 A He comes to certain committee meetings, I'd say the  
4 committees that I'm on -- well, like the Finance Committee,  
5 he's always there. But other committees, he may or may not  
6 appear on a regular basis. But if invited to come and speak on  
7 an issue, he certainly does it, time permitting.

8 Q In your experience, does he direct with the committees do?

9 A Yes.

10 Q Okay. And do the committees always agree? Well,  
11 internally, do the committees always agree, or is there a  
12 debate?

13 MR. KATHMAN: Objection. Your Honor, I'm going to  
14 object. I'll -- well, no, I'll withdraw the objection.

15 THE COURT: You may answer the question.

16 A If you sit in on -- I mean most of the Committee meetings  
17 are congenial. It doesn't mean that we don't have -- don't  
18 disagree on points. Sometimes you think of a group of married  
19 people arguing, but, you know, I personally think we do a very  
20 good job of expressing our opinions, our feelings, our beliefs.  
21 And at the end of the day, we do an excellent job of coming to  
22 the consensus that collectively we believe is in the best  
23 interest of the NRA.

24 Q And I believe you mentioned in response to Mr. Drake that  
25 you are currently -- I mean Mr. Drake and probably every other

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1 counsel -- you currently sit on the Audit Committee, is that  
2 correct?

3 A I'm sorry, I currently what?

4 Q Sit on the Audit Committee.

5 A Yes, sir.

6 Q And who else is on the Audit Committee?

7 A The other members of the Audit Committee are President  
8 Carolyn Meadows; Vice Chairman, I should say, David Coy, he's  
9 professor of accounting; Curtis Jenkins from Georgia; and Mr.  
10 Herb Lanford.

11 Q And do you recall questions yesterday about the potential  
12 to have virtual meetings under the bylaws?

13 A Yes, sir, I remember.

14 Q And do you personally have any concerns with virtual  
15 meetings?

16 A I do. Number one is a big security interest. I -- I  
17 think that's been in the press since COVID restrictions have  
18 forced a lot of companies to try to go to web-based or  
19 telephone-based meetings. I have -- I have concerns about  
20 security in that vein. I have concerns about security in a  
21 broader effort.

22 We know that there are leaks coming out of the Board,  
23 we know that. Even if we could have the most secure web-type  
24 meeting or telephone conference-type meeting, we don't know  
25 who's sitting in the room. Who else is in there? Our

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1 privilege is being waived because somebody's wife happens to be  
2 in the living room while a member is participating by a laptop.

3           From -- you were asking me about the question  
4 yesterday about the bylaws, as I pointed out, we can only have  
5 virtual meetings if, in fact, a disaster of some sort, some  
6 description, makes an in-person meeting impossible or largely  
7 impractical. And we just added the virtual meeting ability to  
8 deal with the COVID last year. We were really worried about  
9 are we going to be able to get the annual meeting to the  
10 members, and are we going to be able to bring Board members in  
11 as our bylaws require because we didn't want to give the  
12 Attorney General another reason to come after us.

13           THE COURT: We are receiving a lot of feedback, and  
14 we think it's coming from debtors' counsel's room.

15           MR. CICILIANO: Well, Your Honor, it may be coming  
16 from me as I'm probably looking through papers. I will  
17 endeavor not to do that, that's -- my apologies.

18           THE COURT: It's okay. These things happen, just if  
19 you could be careful because we're trying to make a good  
20 record.

21           MR. CICILIANO: Mr. Garman has ensured that we have  
22 the best sound quality. Unfortunately, that then also picks up  
23 little nuances that I think I have, so I will endeavor not to -  
24 - my apologies, again.

25 BY MR. CICILIANO:



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1 Q Mr. Cotton, on March 28th, 2020, I believe there was a  
2 board meeting, is that correct?

3 A March 28, yes, sir.

4 Q Or 2021, is that correct?

5 A I knew that's what you meant.

6 Q And that Board meeting primarily had to do with legal  
7 briefings from counsel, is that correct?

8 A It did.

9 Q And did you -- did -- well, I guess you, as First Vice  
10 President, did you have concerns that those legal briefings  
11 with counsel stay confidential?

12 A Absolutely. There had been situations where we know that  
13 they were leaked to the public.

14 Q Now do you recall yesterday a conversation about Mr.  
15 LaPierre tearing up his contract?

16 A Yes, sir, that was his prior employment contract that went  
17 back to 2013.

18 Q And do you know -- well, what was your understanding of --  
19 MR. CICILIANO: Well, strike that.

20 Q Were you in support of executing a new contract with Mr.  
21 LaPierre?

22 A Yes.

23 Q And what was your concern as to the terms that you wanted  
24 to see in that contract?

25 A I wanted to see a way for the NRA to continue to use Mr.

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1 LaPierre's likeness, his signature, him personally for personal  
2 appearances after he decides to retire. I wanted it to be an  
3 option for us, not a requirement for us. And I wanted it to be  
4 on financial terms that were reasonable.

5 Q And did you believe that the financial terms were  
6 reasonable as the contract was executed?

7 A As the contract was executed on the 7th, yes, sir, I  
8 agree.

9 Q And why was it important to you, as First Vice President,  
10 that you had the ability to use Mr. LaPierre's likeness and  
11 signature?

12 A Well, as been discussed before, I'll use lawyer terms that  
13 we're all familiar with, he's a rainmaker for us. He is a  
14 critical fundraising effort, and I think it's important that we  
15 have his contribution -- well, I shouldn't say it that way, it  
16 sounds like money. I think we need his efforts in order to  
17 continue effective fundraising after he retires.

18 Q And did -- do you believe that the new contract replaced  
19 the old contract for 2013?

20 A It did replace it, as -- you asked earlier -- Wayne wanted  
21 -- I'm sorry -- Mr. LaPierre wanted to tear up the old  
22 contract. There was -- hang on now, there's -- there's  
23 benefits to the NRA in using you after retirement, so, you  
24 know, we've got to replace it with something.

25 Q And I believe yesterday we looked at a draft, and then

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1 ultimately the final version of the old contract. And I recall  
2 that your testimony was that the choice of law provision was  
3 the only difference, is that correct?

4 A To my knowledge, that is the only difference, yes, sir.

5 MS. CARROLL: Objection; I believe that misstates the  
6 testimony. He said both choice of law and venue.

7 THE COURT: Do you want to restate your question?

8 A She's correct, it's choice of law and venue. Those are  
9 the only two.

10 MR. CICILIANO: Thank you, Counsel.

11 Q For the choice of law and the venue, what was the ultimate  
12 decision for the choice of law and venue in his contract?

13 A It wound up being Texas.

14 Q And --

15 A I'm sorry, go ahead.

16 Q And what was the Board's direction with respect to  
17 choosing a choice of law and venue?

18 MR. KATHMAN: Your Honor, objection; calls for  
19 hearsay of what the Board's -- he's asking what the Board  
20 actually stated.

21 THE COURT: Overruled; you may answer the question,  
22 sir.

23 A As discussed earlier, one of our Board members who is an  
24 attorney, one of our many attorneys, raised the issue, said  
25 wait a minute, there's no choice of law, there's no venue

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1 provision here. What are we going to do, go to New York? Are  
2 we going to go -- are we going to wind up doing this in  
3 Virginia, which, unfortunately, has become a hostile  
4 environment for us? And I personally made the commitment to  
5 him and said there will be a venue provision and a choice of  
6 law provision, and it won't be New York, and it won't be  
7 Virginia, and that's all I had to do with that provision. I  
8 mean that commitment, I didn't get involved in discussion about  
9 either of those provisions.

10 Q When you saw Texas, did that bother you?

11 A Well, no.

12 Q Why not?

13 A Well, I'm a native Texan, for one. And like I say, we had  
14 -- I told you earlier, for at least 15 years, people have been  
15 saying get out of the NRA -- I was one of those people, and I  
16 will -- I've been touting Texas for our environment for all  
17 that long. So, no, sir, I was not -- I was not displeased to  
18 see that they put Texas in there.

19 Q And where was that contract executed at?

20 A It was executed on February the 7th, as we saw. I can't  
21 tell you if it was over at the hotel, or Bill Brewer's office,  
22 I just don't recall.

23 Q Let me be more specific. What state was that contract  
24 executed in?

25 A Oh, here in Texas, in Dallas.

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1 Q Now I believe you testified to a course correction  
2 earlier, do you recall that?

3 A Yes, sir, that goes back to the Schneiderman warning.

4 Q And what is your understanding of that warning?

5 A As I understand it, then New York Attorney General Eric  
6 Schneiderman contacted one of our Board members, Tom King, who  
7 lives in New York, all right. Mr. Schneiderman and Mr. King  
8 are friends.

9 Mr. King -- Mr. Schneiderman said that because of the  
10 2016 elections, he's getting just tremendous pressure to launch  
11 an investigation into the NRA, and that --

12 MR. KATHMAN: Your Honor, I'm going to object and  
13 move to strike everything that he's talking about Mr.  
14 Schneiderman said, it's hearsay.

15 THE COURT: I --

16 MR. CICILIANO: And, Your Honor, I'm not offering it  
17 for the truth of the matter. We're asking what led to the  
18 course correction, and he mentioned that it was Eric  
19 Schneiderman. So whether or not that conversation actually  
20 occurred, it dictated the policy of the NRA, which clearly  
21 makes it admissible testimony.

22 THE COURT: I sustain the hearsay objection. He can  
23 say what caused it, he can say that -- the conversation, but  
24 not the substance of it. I sustain the objection.

25 MR. CICILIANO: Okay. So you -- but you've allowed

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1 it to the extent he could -- and I'm sorry, I missed that part,  
2 it cut out a bit.

3 THE COURT: I will permit the witness to testify that  
4 the Schneiderman conversation is one of the things that  
5 occurred.

6 MR. CICILIANO: All right.

7 BY MR. CICILIANO:

8 Q And so, Mr. Cotton, is it consistent with your testimony  
9 that a conversation between Mr. Schneiderman and a member of  
10 the NRA led the NRA to engage in a course correction?

11 A It did, that's what initiated it.

12 Q And when did you first learn of the alleged Schneiderman  
13 conversation?

14 A Middle of 2017. I know it was 2017, I'm trying to place  
15 it in the year. I would say mid-2017, summer of 2017,  
16 something like that.

17 Q And at that time, were you on the Audit Committee?

18 A Yes, sir, I was.

19 Q And did you personally take any steps in response to  
20 learning of the alleged conversation with Mr. Schneiderman?

21 A Well, yes. We hired a law -- we, being the NRA, not the  
22 Audit, hired a law firm with expertise in New York not for  
23 profit law to start looking into this. The Audit Committee was  
24 certainly concerned, hey, wait a minute, somebody's coming  
25 after us. Met with -- met with Mr. LaPierre to find out what

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1 was going on. I had personal meetings with Mr. LaPierre, how's  
2 it going, you know, what's going on, that kind of stuff. But  
3 this was in the very initial stages of saying "Where do you  
4 start?" I mean New York not for profit law, I think is three,  
5 four, five volumes, something like that. My understanding is  
6 it had been amended a lot, and recently. Where do you start?  
7 So it was really kind of getting this locomotive started, if  
8 you will, during that time frame.

9 Q And you mentioned you hired a not for profit law firm --  
10 or a not for profit -- a law firm that specializes in not for  
11 profit law. What law firm was that?

12 A Morgan Lewis.

13 MR. KATHMAN: Your Honor, at this point, I'm going to  
14 object to this line of questioning. This is what we were  
15 talking about on Wednesday where the debtor shouldn't be  
16 allowed to use the privilege as a sword and a shield. We  
17 specifically asked in Mr. Cotton's investigative deposition  
18 last year what steps they took, and what firm they hired, and  
19 then when we inquired as to what went into that advice, we were  
20 blocked by the attorney-client privilege, so this is precisely  
21 what we were talking about on Wednesday.

22 If they want to protect the privilege, that's fine.  
23 But now they can't use it as a sword and shield to talk about  
24 what they did to rely on it.

25 THE COURT: Response?

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1 MR. CICILIANO: Yeah, sure, Your Honor. I think it's  
2 sort of interesting considering the New York AG actually  
3 introduced a memorandum for Morgan Lewis, it's included with  
4 their exhibits. They're talked about in nearly every  
5 deposition. He's testified to it. He's not testifying to  
6 counsel, he's not using it as the fact that I'm not responsible  
7 -- the NRA is not responsible for an action because of their  
8 advice of counsel. He's merely stating a fact that they  
9 retained counsel, which everyone talked about in his actual  
10 cross. And to deny the NRA an opportunity on the direct, I'd  
11 ask you then are they entitled to use it and we're not? I mean  
12 that's --

13 THE COURT: Okay. All right, we're at a halfway  
14 point in the morning, so let's take a brief recess for me to  
15 visit with my law clerks since this is the first time this is  
16 coming up.

17 Mr. Cotton, during the recess, don't talk with  
18 anyone, including NRA lawyers, about your testimony, do you  
19 understand that?

20 THE WITNESS: Yes, sir.

21 THE COURT: We'll take a recess for 15 minutes.

22 (Recess 10:30 a.m./Reconvene 10:45 a.m.)

23 THE COURT: On the objection, here's my ruling, and  
24 it will actually carry over for several things that have come  
25 up on this.



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1           As I said last week when I gave you an oral ruling,  
2 you can't hold back information because of privilege, and then  
3 later use it in trial.

4 I will permit the witness to say that they talked to  
5 counsel, and who that counsel was; that they relied on counsel  
6 and the actions that they took after their conversations with  
7 counsel.

8 I will also note that there is a Morgan Lewis report,  
9 which is in evidence, and the witness may be questioned about  
10 that report.

11	You may proceed.
----	------------------

12 (Pause)

13 MR. KATHMAN: Your Honor, if I could, I guess before  
14 -- I don't know if you want to do this on the record. I was  
15 going to say -- and I could -- I'm happy to put this on the  
16 record. We don't have any problem with use of the Morgan Lewis  
17 report that we used yesterday, obviously. It's in evidence  
18 now, so it's in evidence.

19 THE COURT: Um-hum.

20 MR. KATHMAN: The concern that we raise would be then  
21 to any testimony about additional advice they received from  
22 Morgan Lewis other than what is in the Morgan Lewis report that  
23 is in evidence.

24 THE COURT: Well, I --

25 | MR. KATHMAN: Just to clarify what my objection was.

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1 THE COURT: Yeah, and I hope that my ruling was  
2 consistent --

3 MR. KATHMAN: Your Honor, I'm sorry, we're not  
4 hearing you; I don't know if it's just me.

5 THE COURT: I hope that my ruling was consistent with  
6 what you just said. As to the Morgan Lewis report that's in  
7 evidence, I said that they can ask him questions about that.

8 MR. KATHMAN: Okay. I'm sorry, Your Honor, I don't  
9 know if it was -- if I was the only one that couldn't hear you,  
10 or if everybody couldn't hear you. I missed the first maybe  
11 ten or 15 seconds of that.

12 THE COURT: All right, let's do it again. I'm sorry  
13 on this end.

14 All right, as I said last week, you can't hold back  
15 information because of privilege, and then later use it. I  
16 will permit the witness to testify if they talked to counsel,  
17 and who that counsel was. I will permit him to testify if they  
18 did, if they relied on counsel, and what they did in reliance  
19 on counsel.

20 As to the Morgan Lewis report that's in evidence  
21 right now, it's already in evidence. The witness may be asked  
22 questions about that.

23 Are you able to hear me?

24 MR. CICILIANO: No, it was my turn to be on mute.

25 THE COURT: Yeah. Are you able to --

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1 MR. CICILIANO: Thank you, Your Honor.

2 BY MR. CICILIANO:

3 Q I believe the question was what counsel did you hire, and  
4 I think your answer was Morgan Lewis, is that right, Mr.  
5 Cotton?

6 A Yes.

7 THE WITNESS: Let me ask a silly question, are we  
8 back on the record?

9 THE COURT: We are.

10 THE WITNESS: Okay; thank you.

11 A Yes, sir, that's the firm that the NRA hired after the  
12 Schneiderman warning.

13 Q Did you hire any other counsel around that time period?

14 A We -- we -- we later hired -- we later hired the Brewer  
15 law firm, I want to say that was March of 2018. If there were  
16 other law firms in the interim, I've forgotten who they were.

17 Q And the Brewer law firm was hired on the recommendation of  
18 the Board's counsel, is that correct?

19 A That's correct.

20 MS. CARROLL: Objection; leading, Your Honor.

21 THE COURT: Sustained.

22 Q Who was -- who was the Board -- who provided the  
23 recommendation for the Brewer law firm?

24 A Then Board counsel Steve Hart.

25 Q And are you familiar with the New York Department of

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1 Financial Services?

2 A I -- I know -- I know what it is, yes, sir.

3 Q And has the National Rifle Association sued the Department  
4 of Financial Services?

5 A Yes, sir.

6 Q And what is the nature of that lawsuit?

7 A At its core, it's a First Amendment case. A number of  
8 different claims were originally filed. The suit was filed in  
9 Federal Court -- Federal District Court in New York. It named  
10 Governor Cuomo, both individually and as Governor of the State  
11 of New York, and it named Maria Vullo individually and as  
12 Superintendent of the Department of Financial Services, that we  
13 refer to as DFS. And if I remember correctly, we actually sued  
14 DFS, as well. But it's been a good while since I've seen that  
15 complaint.

16 Q So those were -- that was the parties to the lawsuit.  
17 What was the underlying nature of the lawsuit and the claim?

18 A That went back to what I'll refer to as the extortion  
19 letters that the Governor had instructed Ms. Vullo --  
20 Superintendent Vullo to send to banks and insurance companies.  
21 And the evidence we have indicates that she later actually met  
22 with certain insurance executives to -- I don't know what she -  
23 - I don't know what she said, but the intent was to make sure  
24 they didn't do business with the NRA.

25 MR. KATHMAN: Your Honor, I'm going to move to strike

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1 a portion of that answer that is hearsay, to the extent he's  
2 talking about the contents of the -- I'm sorry -- the Vullo  
3 letter, I probably said that wrong. And also to the extent  
4 he's talking about the evidence we have, I don't believe  
5 there's been a foundation laid for that. So I'd object to  
6 personal knowledge.

7 THE COURT: I sustain that.

8 BY MR. CICILIANO:

9 Q Mr. Cotton, can you go to Exhibit -- and it should be NRA  
10 663.

11 MR. KATHMAN: Give me a minute, Dylan, that's a new  
12 one, I don't think I have on my --

13 THE WITNESS: Yeah, the highest I have is 662.

14 MR. KATHMAN: Me, as well.

15 (Pause)

16 MR. CICILIANO: All right, well, we'll move on from  
17 that. The exhibits, I think to Mr. Kathman, were -- there were  
18 supplemental exhibits, I think they were distributed Sunday.  
19 But we can most past that, it was just the complaint.

20 MR. KATHMAN: And --

21 Q Now generally speaking, I think you went over --

22 MR. CICILIANO: Go ahead.

23 MR. KATHMAN: Mr. Ciciliano, I'm not saying that I  
24 didn't get it. I'm just telling you I don't have it right here  
25 on my computer. I don't doubt that you all sent it over.

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1 MR. CICILIANO: I appreciate that.

2 BY MR. CICILIANO:

3 Q What is the Audit Committee, Mr. Cotton?

4 A Well, it's one of the -- what I would consider operational  
5 committees of the National Rifle Association.

6 Q Does it, itself, conduct audits?

7 A No, it doesn't conduct audits itself. It doesn't do the  
8 analysis and that type of thing. We deal with the external  
9 auditors; we talk to -- we talk to people in the Treasurer's  
10 Office; we talk to lawyers, that's the kind of stuff we do.  
11 But we -- we are not auditors ourselves, we are responsible for  
12 dealing with auditors.

13 Q In addition to audits, there's -- I believe your testimony  
14 earlier was that they also -- the Audit Committee also reviews  
15 contracts and agreements, is that right?

16 A Yes, sir. Yes, sir, you're right. I'm sorry, I was  
17 thinking of audit function only. We do other things. We  
18 review -- we review related party transactions. Now don't  
19 confuse that with the officers who have to approve contracts  
20 over a certain amount, that's not the Audit Committee, that's  
21 the officers. But we deal with contracts between related  
22 parties.

23 We're one of the people that employees can make  
24 whistle-blower complaints to. We get involved with those in  
25 terms of monitoring what's going on, talking to people

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1 ourselves if that's appropriate, bringing witnesses in. So  
2 that's kind of a broad brush, but those are the type of actions  
3 that we take.

4 Q From 2018 to present, how frequently does the Audit  
5 Committee meet?

6 A The tradition was -- well, we have three required Board  
7 meetings a year. Two of them are typically in the headquarters  
8 area, and then one coincides with our annual meeting that moves  
9 around the country.

10 We have an Audit Committee meeting at each one of  
11 those Board meetings. If we have other things that we need to  
12 deal with, we will have interim meetings. That's commonly done  
13 by telephone, sometimes by Webex. So I really couldn't give  
14 you a number since 2018, but it was more than usual.

15 Q And those meeting minutes are presented to the Board, is  
16 that correct?

17 A Yes, sir, we actually call it reports -- a report -- each  
18 Committee reports to the Board on their activities, and we call  
19 those a report. Most folks would probably call that minutes  
20 but, yes, sir, they're -- the minutes are presented to the  
21 Board. And then there's an executive session -- there's an  
22 executive session portion of the Audit Committee report.

23 Q And you mentioned that the Audit Committee, one of its  
24 functions is to deal with audits. What type of audits have the  
25 NRA received since 2018?

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1 MR. KATHMAN: Objection; vague.

2 THE COURT: Overruled. You may answer the question,  
3 sir.

4 A We have financial audits done by outside auditors every  
5 year, not just since 2018. I mean going back probably a  
6 hundred years, I don't know. We have those types of audits,  
7 and we deal with the auditors in preparation for those audits;  
8 interim meetings during the audits to see how everything's  
9 going; and then what I call a closeout meeting at the end of  
10 it.

11 Q Now you yourself have a background in accounting, is that  
12 right?

13 A Yes, sir, I have a -- my degree is in accounting. I was a  
14 CPA, but no longer, that was 35 years ago.

15 Q And when you use the term "financial audit," is that a  
16 term of art?

17 A It probably is. It is -- well, it definitely is with  
18 accountants, I guess I should watch that. I'm talking about an  
19 audit of the NRA financial statements. It's so that the CPA  
20 firm, at the end of the audit, can issue a report. They either  
21 -- they give what we loosely refer to as a clean report saying  
22 it's accurate, there's no material misstatements in there that  
23 require a change. Or they could issue a statement saying it's  
24 not substantially in compliance with generally accepted  
25 accounting procedures.



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1 Q Who are the auditors -- who were the NRA's auditors --  
2 financial auditors in 2018?

3 A It was RSM.

4 Q And how long had RSM been NRA's auditors?

5 A It goes back a number of years. If you were to look at  
6 some of our older financial statements, you'll see the name  
7 McGladrey. Well, McGladrey changed their name to RSM, so it's  
8 RSM/McGladrey for several years, but I couldn't tell you when  
9 we went to them.

10 Q Is RSM still the NRA's auditors?

11 A No.

12 Q Who are the current auditors?

13 A Aronson.

14 Q And when did Aronson become the auditor?

15 A They took over for the 2019 reporting year. I don't  
16 remember the date that we hired them. We interviewed -- I  
17 think there was three different firms, and wound up hiring them  
18 -- hiring Aronson, but I couldn't give you the date, I'm not  
19 certain.

20 Q Now when you mentioned the reporting year, for the 2019  
21 reporting year, when would the NRA have received the audit  
22 itself, the audit results?

23 A Typically we get it around March, and we do -- we get it  
24 then because -- we schedule everything for a March closeout  
25 date because we distribute the audited financial statements to

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1 the members at the annual meeting of the members. That usually  
2 occurs in April, perhaps May. So our target date has always  
3 been in March.

4 Now it was different in 2020 because of COVID, it's  
5 different -- it's going to be different in 2021, also for  
6 COVID. But we've moved our annual meeting from May 13th, 14th,  
7 15th, something like that -- from May of this year to  
8 September.

9 Q And when you mentioned that you had received the audits in  
10 March, is that the March to the following calendar year, so  
11 2019 would have been received in 2020?

12 A Yes, sir, normally.

13 Q In 2017, did the NRA receive a clean audit?

14 A Yes, sir, we have always received a clean audit.

15 Q So in 2018 -- well, okay. So from 2017 to 2020, the NRA  
16 received a clean audit?

17 A Yes, sir.

18 Q And has the audit process changed between RSM and Aronson?

19 A From what I understand from Aronson, it's changed  
20 dramatically. They're doing a lot more work, which frankly I  
21 would expect with -- you know, with the allegations being made  
22 against us, I would expect the auditors to do more extensive  
23 testing.

24 Q So is it your understanding that Aronson is aware of the  
25 allegations being made against the NRA?

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1 A Oh, absolutely, that was discussed in a planning meeting.

2 Q And when you say "that was discussed in a planning  
3 meeting," who discussed it?

4 A It would be the Audit Committee and the representatives  
5 from Aronson; I can't remember who all was in the room.

6 Q And what's the general process of the audit?

7 A You have -- you have typically three meetings: The first  
8 meeting is the planning meeting, that's where -- that's where  
9 the CPAs go through their procedures that they're going to  
10 perform, and it's from a high level.

11 That's also the time when they ask if there are any  
12 special issues that you're concerned about, and you can pass  
13 along information such as claims that are being made against --  
14 against us by the New York AG now.

15 Then you have an interim meeting where they contact  
16 us, and that's typically by phone. They'll contact us and say  
17 "Here's where we are. Here's where we are with our fieldwork."  
18 And that's when they have actually CPAs in your offices, or  
19 remote locations, or whatever, where they're gathering the  
20 information, they're doing what we used to call tick-and-tie, I  
21 don't know if they still do it or not, where you're actually  
22 testing your backup for various things, your procedures, and  
23 all that stuff.

24 And then you'll get a report. Like I say, that  
25 interim report, if they're having problems, let's say, we're

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1 not getting the documents we need, or we're not getting them as  
2 fast as we need it, that gives the -- in our care, it's the  
3 same with any client, but with the NRA, that gives the Audit  
4 Committee a chance to go to the Treasurer's Office and say,  
5 "Hey, what's going on? They need these documents," or  
6 Whittington Center, or whatever the case may be. That's the  
7 interim meeting.

8           And then there's the wrap-up meeting where they give  
9 us the results of their investigation -- I'm sorry, their  
10 audit. We go over a management letter, any other special items  
11 that they want to cover.

12 Q     And has Aronson informed you that they were unable to  
13 provide an audit because the NRA did not provide them with the  
14 necessary documents?

15           MR. KATHMAN: Object --

16 A     No.

17           MR. KATHMAN: Objection, Your Honor; calls for  
18 hearsay. What is Aronson telling them?

19           THE COURT: Would you like to respond to that?

20           MR. CICILIANO: Yeah, Your Honor, it's whether or not  
21 the documents have been requested from him, and then ultimately  
22 what he did in reliance.

23           Whether or not they actually received them is  
24 different from his knowledge of whether or not they've been  
25 requested from him.

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1 THE COURT: I'm going to overrule the objection.

2 You may answer the question, sir.

3 A To my knowledge, there has been no problem getting the  
4 documents -- I'm sorry. There have been no problems for  
5 Aronson getting the documents that they need to conduct the  
6 audit.

7 Q Do you recall questions you received yesterday from  
8 counsel regarding what you and the Audit Committee do to ensure  
9 the adequacy of audits?

10 A Yes, sir, I do.

11 Q And what does the Audit Committee, and what do you do, to  
12 make sure that the -- the audit are adequate?

13 A When we are in the planning meetings, sometimes in the  
14 interim meeting if something were to come up, but when we're in  
15 the planning section, the planning area -- I'm sorry, planning  
16 meeting, we will tell the auditors, "Take a look into this  
17 area," for whatever reason. An example of that would be -- and  
18 it was -- I can't remember what year it was, it would have  
19 still been RSM, we told them, "Have a look at ILA," Institute  
20 for Legislative Action. You know, "Put a little bit more  
21 emphasis there. They're audited, but we just more emphasis  
22 there, it's been a while."

23 There was one time when we told them, "Hey, have a  
24 look at Whittington Center," that's out in New Mexico.

25 And the most recent one, we told them -- obviously we

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1 were talking about the allegations being made, you know, the  
2 AG's investigation of us and all that, so we told them to pay  
3 particular attention to contract approval, expense --  
4 documentation for expenses that are seeking reimbursement, the  
5 areas like that. And, in fact, their PowerPoint -- they had  
6 already thought of it, I mean they're auditors. Their  
7 PowerPoint even said that they were going to do extra internal  
8 controls testing because of those allegations because of the  
9 threat.

10 Q So do you recall the questions yesterday about whether or  
11 not auditors look at the internal controls of the NRA?

12 A Yes, sir, she was -- if I remember correctly, we were  
13 looking -- she was showing me the engagement letter, I think it  
14 was.

15 Q Okay. And are you aware of whether or not Aronson --  
16 well, do you believe that Aronson looks at the internal  
17 controls of the NRA?

18 A I know they do.

19 Q And how do you know that?

20 A We've had discussions --

21 Q Yeah, okay, so how do you know that?

22 A We've had discussions with them, it's -- if there's  
23 anything that they find lacking, then it's put in the  
24 management letter, so I know they look at it.

25 The language we were looking at in the contract, if I

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1 may -- there are essentially three types of audit that a CPA  
2 firm can do:

3           They can do the financial audit that I've described  
4 earlier;

5           They can do a designated internal controls audit  
6 that's just internal controls audit;

7           Or they can do a fraud audit. Aronson --

8           MR. KATHMAN: Your Honor, I'm going to object at this  
9 point, this is way past what Mr. Ciciliano's question was, and  
10 I object to the narrative.

11           THE COURT: Sustained on non-responsive.

12 BY MR. CICILIANO:

13 Q All right, Mr. Cotton, are you familiar with the three  
14 types of audits that an Audit Committee can do -- or that an  
15 auditor can do?

16 A Yes, sir.

17 Q And what are those three types of audits?

18 A Well, the first one is the financial audit, as I've  
19 described earlier;

20           The other one -- the second one -- or the second one  
21 in a row, as I would put it, the more common one, would be --  
22 financial audits are the most common. The next most common  
23 would be an internal control audit. When you hire a CPA firm  
24 to come in, you say, "I'm' worried about our internal controls.  
25 Either they're not good enough, or they're being circumvented.

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1 Do an internal control audit." Then that's what they focus on;

2 And then the third type is a fraud audit. You have  
3 reason to believe that someone is embezzling from you or  
4 whatever, so they come in to do a fraud audit.

5 In every one of those, there's some -- all three of  
6 those, I should say, there's some overlap. Aronson was not  
7 hired to do an internal control audit, which is why you see  
8 those disclaimers in the engagement letter. But part of a  
9 financial audit is a review of internal controls, it has to be.

10 Q And, Mr. Cotton, if you would turn to the New York  
11 Attorney General Exhibit 13, which was admitted yesterday.

12 A Okay, I've got it.

13 Q I believe your testimony was this would have been a  
14 PowerPoint presented to the Audit Committee, is that right?

15 A Yes, sir, it would have been presented in the planning  
16 meeting, that would be the first of those three meetings.

17 Q And what's the date on this PowerPoint?

18 A Let me check real quick. October the 9th, 2020.

19 Q And if you would go to -- the Bates number is NRABK-  
20 00039144 --

21 A You're testing my memory now.

22 Q It's page 12 of 14.

23 A 12 of 14, okay.

24 Q Yes, sir.

25 MR. KATHMAN: Mr. Ciciliano, what exhibit are we on,



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1 again? Sorry.

2 MR. CICILIANO: AG -- New York AG 13.

3 MR. KATHMAN: Thank you.

4 THE WITNESS: Okay, I'm there.

5 BY MR. CICILIANO:

6 Q And do you see the top additional audit procedure?

7 A Yes, sir.

8 Q And what is that audit procedure?

9 A It says, "Additional internal control and substantive  
10 testing of expenditures based on targeted sampling." That  
11 means they're going to do more testing of internal controls.

12 Q And it was your understanding that all of these additional  
13 audit procedures were what Aronson was going to do during their  
14 audit?

15 A Sure, they were adding additional testing because they  
16 knew internal controls was an issue based on the AG's  
17 allegations.

18 Q And you recall testifying yesterday about the IRS form  
19 990?

20 A Yes, sir.

21 Q Does the Audit Committee prepare the 990?

22 A Oh, no, sir. We don't have the expertise to do that.

23 Q And who prepares the 990 at the NRA?

24 A I believe -- it's in the Treasurer's Office, I believe  
25 more than one person is involved in preparing that, but I can't

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1 swear to that.

2 Q What is the Audit Committee's role in the 990?

3 A When the 990 is prepared in the Treasurer's Office, it is  
4 done in consultation with our external auditors, our CPA firm,  
5 in this case, Aronson.

6 Then in that -- in a meeting, we go over -- "we"  
7 being the Audit Committee, goes over the 990 with the folks who  
8 prepared it, as well as the -- it's typically a partner that  
9 has expertise -- I'm sorry, partner in the CPA firm that has  
10 expertise in preparing the 990s.

11 We go over -- we go over the document with them.  
12 They explain the significant portions of the document to us.  
13 If we have any questions, we ask questions, and they answer  
14 them.

15 Q And I believe your testimony was yesterday that the final  
16 990 was not presented to the Board members, do you recall that?

17 A I do.

18 Q I'm sorry, the final 990 from the year 2019, is that  
19 correct?

20 A Yes, sir, I do.

21 Q Now despite the fact that it was not presented to the  
22 Board members, are Board members able to obtain and review the  
23 filed 990 from the NRA?

24 A Any Board member could contact us -- actually contact the  
25 Treasurer's Office, not the Audit Committee, and ask for the

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1 990, or ask questions about the 990.

2 We don't distribute them as a routine because it has  
3 all kinds of confidential information in it that could be used  
4 by political opponents or whomever. But at some point, the  
5 document becomes public. Once it's actually filed with the  
6 IRS, anybody on the planet could get it. All they have to do  
7 is go to the website and get a copy of it.

8 Q Now I believe yesterday you mentioned that there were  
9 discussions with the Board in executive session regarding the  
10 audits. Why does that occur in executive session?

11 A Well, like I say, our meetings typically -- I'm sorry, are  
12 you talking about an Audit Committee meeting or the Board  
13 meeting?

14 Q The Board meeting, sir.

15 A Okay. In the Board meetings, our Board meetings are not  
16 limited -- I'm sorry -- the people attending them are not  
17 limited to Board members. We have people from the public, we  
18 have reporters there, frankly, we have political opponents  
19 there. We're not going to discuss financial issues like that  
20 with those folks there, we're going to have to go in executive  
21 session. So it's only Board members and select Treasurer's  
22 Office personnel who would be necessary to answer questions.

23 Q Are you aware of the Audit Committee concealing anything  
24 from the general Board with respect to the 2019 990?

25 A No.

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1 Q Does the NRA have a compliance program?

2 A Yes, we do.

3 Q And does it provide training on the compliance program?

4 A We do. We have what we call compliance seminars. I don't  
5 -- excuse me. I don't remember when they started, but we do  
6 have compliance seminars, plus ever since we started this top-  
7 to-bottom review, it goes all the way back to 2017, compliance  
8 has been a flag we fly because we know our continued existence  
9 depends upon that.

10 Q So did the NRA provide compliance training in 2018?

11 A Yes, sir.

12 Q Did the NRA provide compliance training in 2019?

13 A Yes, sir.

14 Q And did the NRA provide compliance training in 2020?

15 A Yes, sir.

16 Q Are you aware of any point in time of whistle-blowers  
17 coming forward at the NRA?

18 A Yes, sir, that happens periodically, and I think you're  
19 talking about the group in the summer of 2018.

20 Q And in the summer of 2018, was that before or after the  
21 NRA obtained a new CFO?

22 A This would have been after our new CFO, Craig, came on  
23 board.

24 Q And that's Craig Spray?

25 A I'm sorry, Craig Spray. Mr. Spray, yes, sir.

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1 Q And how did you -- well, I'll jump to the summer of 2018.  
2 How did you become aware of those whistle-blowers' concerns?

3 A Okay, I've got to be a little guarded with this. The  
4 Brewer firm was doing investigations -- extensive  
5 investigations for us, and information was coming to us from  
6 that investigation.

7 Somewhere I saw -- it was either three or four  
8 documents, very informal, in fact, I think one of them may have  
9 been handwritten, but I may be mistaken on that, where some  
10 issues of concern to anonymous treasury department employees  
11 and CPAs about that. I don't remember where I got them, I  
12 don't remember when, but it was prior to the -- what -- July  
13 30th meet -- July 30th meeting in 2018.

14 Q And is that the July 30th meeting where that list of  
15 concerns was presented to the Audit Committee?

16 A Not the three or four separate pages that I saw, but it  
17 was consolidated into a single document, I think they said top  
18 concerns, or something to that effect. It was the -- it was  
19 the document we looked at yesterday.

20 Q And prior to July 30th, 2018 when you became aware of  
21 concerns, did the NRA begin an investigation into those  
22 concerns at that point?

23 A Yes, I mean -- like I say, some of the information we had,  
24 even before the whistle-blowers came forward, because it came  
25 out of the Brewer investigation, so, yes, we were -- we were

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1 looking into that at that time.

2 Q Now when whistle-blowers appear at the Audit Committee, is  
3 that done in general or executive session?

4 A Oh, that's in executive session. Confidentiality, not  
5 only are their name, and complaints and everything is critical  
6 to the functioning of an effective whistle-blower policy. If  
7 their names could get out, if the information they were  
8 providing may allow someone else to say, "Well, I know who that  
9 came from," we've got to guard against that.

10 Q Let me direct your attention to NRA Exhibit 270, which was  
11 admitted yesterday.

12 A You say 270?

13 Q Yes, sir.

14 A Okay.

15 Q And if you'll go to -- I believe it's Page 278.

16 A Okay.

17 Q Unfortunately, I'm using someone else's mouse so I'm a  
18 little slower coming --

19 A Oh, wait a minute, I'm going to 270 of the document. I  
20 think you want me to go to 278 at the bottom of the page, is  
21 that what you want?

22 Q Yeah, we're looking at the minutes from the July 30th  
23 meeting.

24 A Okay.

25 (Pause)

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1 A Okay, something's wrong here.

2 Q Yeah, I believe it's going to be 278 of the PDF.

3 (Pause)

4 A This must be the minutes of the meeting. Hang on a  
5 second, because 278 is a different committee completely. I'm  
6 going to try 278 of the PDF and see if that's it. I don't  
7 think it --

8 Q And -- I'll ask you, would you expect the minute  
9 meetings [sic] to reflect that the whistle-blowers wanted to  
10 talk to you?

11 A It depends on the stage that we're at. The concern -- the  
12 concern is, again, confidentiality. And some of the  
13 allegations they were making were significant, not necessarily  
14 in dollar amount, though that could be, but the people that  
15 they were pointing the finger at.

16 So I'm not sure if, on that particular occasion, we  
17 listed it. I mean there wasn't anything we could report yet,  
18 other than the existence of the complaints. But these were  
19 very sensitive.

20 Q So is the fact that if whistle-blowers were discussed in  
21 the meeting isn't reflected in the meeting minutes, does that  
22 mean that it was not discussed during the executive session?

23 A No, sir, not at all.

24 Q All right. Sir, if you will go to Exhibit 72, New York  
25 Attorney General 72.

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1 A Okay, I've got it.

2 Q And are you familiar with this document?

3 A I am.

4 Q And this was the -- is this the list of documents -- or  
5 the document that was compiled that you said was presented to  
6 you at the Audit Committee?

7 A At the -- yes, sir, the July 30th meeting.

8 Q And do you see bullet point Number 2?

9 A Yes, sir.

10 Q And did you become aware of whether or not in your  
11 investigations of these concerns that, in fact, senior  
12 management overrides had occurred?

13 A Yes, sir.

14 Q And who was the senior manager or senior managers  
15 responsible for that?

16 A At that time, it would have been our Treasurer, Woody  
17 Phillips.

18 Q And is Woody Phillips with the NRA?

19 A No, sir.

20 Q And if you look at bullet point Number 1, do you notice  
21 the conflict of interest as senior management?

22 A Yes, sir, Woody Phillips our then Treasurer was listed,  
23 Josh Powell, I don't remember if at that particular time, Mr.  
24 Powell still had the title of Chief of Staff or not. But he --  
25 he was in there. Tyler Schropp, head of our development,



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1 development area which is basically high donors, that type of  
2 stuff. These are significant people that we had to check out.

3 Q All right. And do you -- was -- is Josh Powell currently  
4 affiliated with the NRA?

5 A No, sir.

6 Q And if you look at 1D, do you see the behind-the-scenes  
7 arrangements with vendors such as Ackerman McQueen and  
8 Associated TV?

9 A Yes, sir, I see that.

10 Q And is Ackerman McQueen still providing services to the  
11 NRA?

12 A They are not.

13 Q And is Associated TV still doing business with the NRA?

14 A I don't believe so.

15 Q And so --

16 A I may be wrong about it.

17 Q And so whistle-blowers --

18 A And the reason -- the reason I'm hesitating on that one is  
19 at the end of the day, not all of these concerns turned out to  
20 be valid. You know, they were -- they were okay. I don't  
21 remember if Associated TV was one of them or not. I believe we  
22 did not do business with Associated TV now.

23 Q But certainly some of these concerns were valid, is that  
24 correct?

25 A Oh, yes, sir.

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1 Q And did the Audit --

2 A Most of them.

3 Q Did the Audit Committee and the NRA endeavor to address  
4 those concerns?

5 A Yes, that's -- we've been doing -- yes, we've been doing  
6 it ever since this information came to light, either from our  
7 whistle-blowers or through the Brewer investigations.

8 Q And were the whistle-blowers who came forward punished by  
9 the NRA?

10 A Not at all. And I got to be honest with you, I don't even  
11 like the term "whistle-blowers" because it has a negative  
12 connotation, but I understand why it's used. They were not  
13 punished in any way. In fact, the lady that's now serving as  
14 our interim CFO, Ms. Rowling -- Rowling was one of the whistle-  
15 blowers. In fact, she gave us some of the most detailed  
16 information.

17 My personal hope is that she will ultimately be  
18 Treasurer, but that's up to the Board.

19 Q And did the NRA take any steps to investigate its  
20 agreements with vendors?

21 A We took extensive efforts. We've looked into the -- and  
22 when I say "we," I mean collectively. I'm not talking about  
23 just the Audit Committee. I'm not -- I'm not talking about  
24 specifically the Audit Committee. But the Brewer investigation  
25 has looked into all of that stuff. We get regular updates from

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1 the Brewer attorneys on that investigation.

2 We can talk to people in the Treasurer's Office  
3 because they come to all of our Audit Committee. Every single  
4 Audit Committee meeting includes not only the Treasurer, now  
5 acting CFO, Sonya Rowling, but several of the accounting staff  
6 from the Treasurer's Department, and that gives us a chance to  
7 visit about stuff like that.

8 Q And did the NRA send letters to vendors (indiscernible -  
9 multiple speakers).

10 A We sent -- I'm sorry, I didn't mean to speak over you. We  
11 sent letters to every single vendor. And the letters -- I  
12 can't recall the content of it as I sit here now, but basically  
13 it was telling them, "Here's the procedures you've got to  
14 follow, and you either follow them or you're not doing business  
15 with us." I mean that's basically it.

16 Virtually all of them fell into compliance with it,  
17 except for a few.

18 Q And who were the few that didn't fall within compliance?

19 A The smaller ones, to be honest with you, I couldn't tell  
20 you. Ackerman McQueen didn't. If I'm correct that ATI is the  
21 company I'm thinking of, it did not. There's another  
22 production type company we did business with, and I may be kind  
23 of getting them mixed up in mind. But Ackerman McQueen, by  
24 far, was the largest. There is one production company that,  
25 you know, was significant, as well, that didn't. But those are

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1 the two -- those are the major ones.

2           There were a smattering of smaller ones, and they  
3 essentially fell by the wayside because we didn't do business  
4 with them anymore.

5 Q     In 2018, what was the magnitude of business that the NRA  
6 was doing with Ackerman McQueen?

7 A     I've heard it referenced in the 30 to 40 million dollar  
8 range. I'll be honest with you, I can't recall specifically  
9 that time frame, but that if not accurate, it's at least  
10 representative of it.

11 Q     And did that cause you concern that they weren't  
12 responding to requests?

13           MS. CARROLL: Objection; leading and lack of  
14 foundation.

15           THE COURT: Sustained on leading.

16 BY MR. CICILIANO:

17 Q     How did you feel when you learned that Ackerman had not  
18 responded to your requests?

19 A     I was -- I was concerned about it, but I got to be honest  
20 with you, early on, because of our longstanding relationship  
21 with Ackerman McQueen, I really -- I didn't think there was any  
22 shenanigans going on, I'll put it that way. And I thought  
23 maybe it was more of, you know, perhaps sloppy recordkeeping or  
24 something, and they were having a hard time putting it all  
25 together.

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1 But as time went on, and request after request after  
2 request was rebuffed, at some point in this continuum, I told  
3 myself "there's something going on here." We are -- I'll pick  
4 the \$40 million number. We are a \$40 million client, their  
5 largest client from what I understand, why would they lose us  
6 when we're telling them "We've got to have this documentation  
7 to defend against the AG's attack"? That's what made no sense  
8 to me, business wise or as an attorney.

9 And then we even had to file suit against Ackerman  
10 McQueen, not for money, but to enforce a documents clause in  
11 our contract so we could get those records, again, to defend  
12 ourselves against the AG.

13 So it's a continuum. At first, I thought they're  
14 good guys, it's just probably sloppy recordkeeping, all the way  
15 up to the point where, to me, it was \$40 million worth of  
16 obvious that there is -- there are shenanigans going on.

17 Q If you'd refer to NRA Exhibit 332.

18 A I'm sorry, things got real quiet and real still for a  
19 minute, did I miss a question?

20 Q No, I think -- can you hear me now?

21 A Yeah, I can hear you. I didn't hear anything after my  
22 answer.

23 Q Sure, I may have -- I may have been on mute. Could you go  
24 to Exhibit NRA 332?

25 MR. CICILIANO: And I'd move for the admission of NRA

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1 332.

2 A Okay, I've got it.

3 MS. CARROLL: Your Honor, I'm still trying to find  
4 the document.

5 THE COURT: Okay; take your time.

6 MS. CARROLL: Thank you.

7 THE COURT: Yeah.

8 MR. CICILIANO: Yes, ma'am.

9 (Pause)

10 MR. KATHMAN: No objection from the AG, Your Honor.

11 MS. CARROLL: No objection other than relevance. As  
12 we said in our opening statement, that this -- this bankruptcy  
13 is -- does not concern the underlying Ackerman litigation,  
14 which the NRA continues to bring in. But other than that, no  
15 objection.

16 THE COURT: And I'm actually going to give you a  
17 running objection on that.

18 332 is in.

19 (NRA Exhibit 332 admitted into evidence)

20 BY MR. CICILIANO:

21 Q And, Mr. Cotton, what do you recognize Exhibit 332 to be?

22 A It's -- it's a document that contains multiple reports  
23 from multiple Audit Committee meetings.

24 Q Are you -- are you looking at Exhibit NRA 332?

25 A Well, I thought I was. Yes, sir, NRA 332. It's a

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1 document dated -- the first one is dated September 14, 2019.

2 Q Mr. Cotton, can you move to the paper copy? I don't --  
3 I'm not sure what you're looking at.

4 A Okay. Oh, wait a minute, I'm sorry. I guess you can't  
5 use New York AG 332, right?

6 Q No, the New York AG 332, that's right, sir.

7 (Laughter)

8 A Sorry.

9 Q NRA 332.

10 A I'm sorry.

11 (Pause)

12 A Okay. NRA 332, I've got it.

13 Q And what do you recognize NRA 332 to be?

14 A It's a letter to Mr. Bill Winkler with Ackerman McQueen,  
15 signed by our then Treasurer, Woody Phillips. Wilson Phillips.

16 Q Do you recognize -- well, is this one of the letters in  
17 which the NRA was requesting documents from Ackerman?

18 A Yes, sir.

19 MS. CARROLL: Your Honor, lack of foundation; I  
20 object.

21 THE COURT: Overruled.

22 MS. CARROLL: Mr. Cotton is nowhere involved in this  
23 letter. It copies Craig Spray, Wayne LaPierre, and is signed  
24 by Woody Phillips.

25 THE COURT: Overruled.

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1 BY MR. CICILIANO:

2 Q Mr. Cotton, you may have given an answer before the  
3 objection.

4 A Yes, sir, this is one of the -- this is the type of letter  
5 that went to the vendors. This is one that specifically went  
6 to Ackerman McQueen for documentation that we needed.

7 Q And do you have an understanding that a similar type of  
8 letter went to all of the NRA vendors?

9 A Yes, sir, a similar request for documentation. It may  
10 have been worded differently based upon the facts of that  
11 particular vendor.

12 Q And you mentioned that the NRA eventually had to sue  
13 Ackerman McQueen to obtain documents. Do you know when that  
14 lawsuit was filed?

15 A It was -- if I remember correctly, it was April of 2019.

16 Q And then September of 2018, there was an annual -- well,  
17 when was the annual meeting in 2018?

18 A Oh, man, I'm embarrassed, I'm not sure, it may have been  
19 Dallas.

20 Q No; when was it?

21 A Oh, that I -- that I don't know. Like I say, it would  
22 have been April -- it would have been April or May is our  
23 typical time frame for annual meetings pre-COVID.

24 Q When is the President of NRA elected?

25 A I'm sorry, say again?



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1 Q When is the President of the NRA elected?

2 A The three officers, President, First Vice President, and  
3 Second Vice President are elected for one-year terms at each of  
4 our annual meeting -- I'm sorry -- at the Board meetings  
5 following our annual meeting each -- annual meeting of the  
6 member [sic] each year.

7 Q And are you familiar with Oliver North?

8 A Yes, sir.

9 Q Was he ever an officer of the NRA?

10 A Yes, sir.

11 Q And when did Mr. North become an officer of the NRA?

12 A That was 2018 at our annual meeting.

13 Q And did you have an understanding of whether Mr. North had  
14 an agreement or a relationship with Ackerman McQueen?

15 MR. KATHMAN: Objection, Your Honor, as to timing.

16 THE COURT: Sustained.

17 If you want to rephrase your question.

18 MR. CICILIANO: Absolutely, Your Honor.

19 BY MR. CICILIANO:

20 Q At the time Mr. North became the -- oh, pardon.

21 A I didn't --

22 Q At the time that -- at the time that Mr. North became  
23 President of the NRA, did you have an understanding of his  
24 relationship with Ackerman McQueen?

25 A I did not at that time, no, sir.

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1 Q Did you know whether -- so you do not know whether or not  
2 Mr. North had an agreement with Ackerman McQueen?

3 A Correct, that was not disclosed to me until after he had  
4 been elected President.

5 Q And after he had been elected President, what was  
6 disclosed to you?

7 MR. KATHMAN: Again --

8 A And actually, I need to clarify --

9 MR. KATHMAN: Again, Your Honor, I'm going to object  
10 as to timing.

11 THE COURT: Do you want to rephrase your question?

12 MR. KATHMAN: Yeah, and actually I withdraw that. I  
13 believe the witness was trying to clarify something he said.

14 A I need to explain. It was kind of a musical chairs at  
15 that meeting. Mr. -- Lieutenant Colonel North was a -- if I  
16 remember correctly, was elected --

17 MR. KATHMAN: Your Honor -- Your Honor, I'm going to  
18 object to this, there's not a pending question out there. The  
19 witness can't just --

20 THE COURT: I'll sustain --

21 MR. KATHMAN: Thank you.

22 THE COURT: I'll sustain it.

23 BY MR. CICILIANO:

24 Q Well, Mr. Cotton, you mentioned that you had to clarify  
25 something. What did -- what question were you seeking to

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1 clarify? Or what response were you seeking to clarify, to what  
2 question?

3 A Most -- most --

4 MR. KATHMAN: Your Honor, I'm going to object, same  
5 objection. He can't just give the witness an opportunity to  
6 clarify an answer when he's asked a question, and then have the  
7 witness try and answer it.

8 THE COURT: That's overruled.

9 A Our normal procedure is we elect officers kind of in a  
10 sequence. Typically First V.P. is elected President, Second VP  
11 is elected First VP, and then some Board member is elected  
12 Second VP.

13 With -- because of certain factors, they had to --  
14 it's kind of a musical chairs. Carolyn Meadows -- then  
15 President Pete Brownell could not run for his second term as  
16 President because he told us his business pressures were just  
17 too much for him to carry out the duties.

18 Richard Childress, our second Vice President at the  
19 time, could not move up and take it over because he wasn't  
20 expecting that, for the same reason, business reasons.

21 So Carolyn Meadows moved up to President. And then  
22 Colonel North was elected Second VP. And then later, Carolyn  
23 resigned, Richard Childress still couldn't move up. Oliver  
24 North moved into the presidency. Carolyn Meadows reelected  
25 Second VP.

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1           It was some procedural stuff that we were told we had  
2 to do in that fashion.

3 Q     And if you would go to NRA Exhibit 15.

4 A     Hang on a second here.

5           MS. CARROLL: No objection from Ackerman.

6 A     Okay, I've got it.

7           MR. CICILIANO: I'd move to admit it.

8           MR. KATHMAN: No objection from the AG, Your Honor.

9           THE COURT: Thank you. NRA 15's admitted.

10           (NRA Exhibit 15 admitted into evidence)

11 B MR. CICILIANO:

12 Q     And, Mr. Cotton, what do you recognize NRA 15 to be?

13 A     Appears to be the minutes of the Board meeting at -- on  
14 September the 8th.

15 Q     Of what year?

16 A     I'm sorry, September 8th, 2018.

17 Q     Thank you. And if you'll go to Page 5, and this is PDF  
18 Page 248 of 303.

19 A     Okay, I've got it.

20 Q     And what do you recognize this to be?

21 A     This is a report of the Audit Committee.

22 Q     And from what date?

23 A     Well, the date is -- the date that appears at the top says  
24 September 8th-9th, 2018. That's the date that are scheduled  
25 for the Board meeting, it's not necessarily the date of the

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1 individual Audit Committee meetings, those are set out in the  
2 body of the document.

3 Q And what is the date for this Board meeting -- the top  
4 Board meeting for the actual meeting itself?

5 A July 30th, 2018.

6 Q And if you'll scroll to the second page, which is  
7 identified as -- well, at this time -- at that time, were you  
8 on the Audit Committee?

9 A Yes, sir.

10 Q If you scroll to Page 244 --

11 A Okay.

12 Q -- and there's the head -- sorry -- 249, it's Page 249 of  
13 303, but 244 --

14 A Yeah.

15 Q -- is identified on the bottom of the page.

16 A The one that deals with Oliver North?

17 Q Yes, sir.

18 A Yes, sir, I've got it.

19 Q Can you read the first -- can you just read the first  
20 "Whereas" to yourself?

21 A "Whereas on or about May 15, 2018, Lieutenant Colonel  
22 North entered into a contract with Ackerman McQueen, Inc. (AMC)  
23 (The AMC Contract) which remains in force at this time, and in  
24 which Lieutenant Colonel North has a substantial financial  
25 interest and," and then it goes on.

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1 Q So is it consistent that by at least July 30th, 2018, you  
2 personally were aware that Mr. North had a contract with  
3 Ackerman McQueen?

4 A Yes, sir, I became personally aware of it well before July  
5 30th.

6 Q Okay. And did you ever -- before July 30th, did you see  
7 that contract?

8 A No, sir.

9 Q And did you have an understanding before that time of any  
10 -- of the terms of the contract?

11 A It was my understanding that Colonel North had entered  
12 into an independent contractor relationship, what we'd call a  
13 1099 contractor --

14 MR. KATHMAN: Your Honor, I'm going to object; non-  
15 responsive. The question was "Did you have an understanding,"  
16 it's a yes or no answer. He's now testifying as to what the  
17 contents of that contract are, so I'd object; non-responsive  
18 and hearsay.

19 THE COURT: Sustained on non-responsive.

20 Just answer the question, Mr. Cotton.

21 A Yes, I was aware of the -- what was relayed -- what was --  
22 what we were told about its terms.

23 Q And based on what you were told, did the NRA's Audit  
24 Committee evaluate that contract?

25 A Yes.

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1 Q And what were you told about the contents of that  
2 contract?

3 MR. KATHMAN: Objection, Your Honor; hearsay and also  
4 I would also object -- yeah, hearsay.

5 THE COURT: Response on that?

6 MS. CARROLL: And, Your Honor, I --

7 THE COURT: Go ahead. Go ahead.

8 MS. CARROLL: I also would like to point out that the  
9 NRA is now getting into waiver of attorney-client privilege  
10 because Mr. Cotton has previously testified that he received  
11 this information from Steve Hart when he was counsel to the  
12 NRA.

13 THE COURT: Response on all those objections?

14 MR. CICILIANO: Yes, Your Honor. First of all, the  
15 NRA has taken an action which is reflected here that identifies  
16 -- it identifies the ratifying of a contract. He's not  
17 testifying to what counsel advised him, he's testifying to what  
18 he understood the terms of the contract to be, which is not  
19 imparted by legal advice. It's just what his understanding of  
20 what the terms of the contract when he decided to approve --  
21 approve it.

22 THE COURT: And what's your response on hearsay?

23 MR. CICILIANO: Your Honor, it's not actually offered  
24 for the truth of the matter, and I believe the witness will  
25 testify that when he saw the contract, it actually wasn't true

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1 | what he understood.

2               So I'm not offering it for the truth, but merely what  
3 he understood at the time that he made a decision to approve  
4 the contract.

5 MR. KATHMAN: Your Honor, if I could briefly respond  
6 to that. I don't think Mr. Ciciliano has laid a foundation  
7 that Mr. Cotton was involved with the negotiation of that  
8 contract.

9                   So any knowledge or understanding of that contract is  
10 going to be based upon either, one, his review of that  
11 contract, which is hearsay; or based on what people told him,  
12 would also be hearsay.

13               So I'd object to Mr. Cotton testifying as to anything  
14 about what the content of that contract was, or even what his  
15 understanding of what that contract was because that's all  
16 based on hearsay.

17 THE COURT: Give me a second.

18 (Pause)

19 THE COURT: I'll permit the witness to testify as to  
20 what he understood it to be.

21 A It was my understanding that the contract between Ackerman  
22 McQueen and Lieutenant Colonel North was that Colonel North had  
23 been retained as a 1099 contractor to do 12 TV shows a year for  
24 three years, and that those would run -- well, that's all the  
25 contract said.



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1           That was my understanding of it, that was the basis  
2 of the Audit Committee's decision on that North contract as of  
3 that date on the report.

4 Q     And I don't recall whether or not it was before or after  
5 the objection, but did you have an understanding of whether or  
6 not Mr. North would be an employee or an independent contractor  
7 of Ackerman McQueen?

8 A     Yes, he -- we were express -- I was under the impression  
9 that he was a 1099 contractor, not a W-2 employee of Ackerman  
10 McQueen.

11 Q     And did that have any significance to you as a member of  
12 the Audit Committee?

13 A     Definitely, it was outcome determinative.

14 Q     And why is that?

15 A     Because as an independent contractor who would just be  
16 doing TV shows for Ackerman McQueen, he didn't have any  
17 fiduciary duty to that other person beyond the terms of the  
18 contract, that he would still do the TV shows. As an employee,  
19 it would be completely different to have a duty of loyalty to  
20 the employer, and it would be a, in my view, a heads up  
21 conflict between his fiduciary duty to the NRA, as a Board  
22 member and as President, and his duty to Ackerman McQueen, his  
23 employer.

24 Q     Did you ultimately request the contract itself?

25 A     Numerous times.

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1 Q And who did you request that contract from?

2 A I -- I requested that then counsel, Steve Hart, get it. I  
3 talked to Ollie -- I'm sorry -- Colonel North at least twice on  
4 the phone, not solely for that purpose, but during which I  
5 said, "Remember, we need that contract."

6 Q And at the time you would talk to Mr. North, was he  
7 President of the NRA?

8 A He was at that time, yes, sir.

9 Q And as President of the NRA, did Mr. North immediately  
10 produce the agreement?

11 A No, sir.

12 Q And is the NRA -- well, did you ask -- ever ask Ackerman  
13 for the agreement?

14 A I personally did not, but I believe others did.

15 Q Okay. And are you aware as -- as whether or not Ackerman  
16 produced the contract?

17 A Ultimately I received an email from Colonel North. I  
18 don't remember the date, it was on the eve of our -- well,  
19 that's not true. We were going to try to have an Audit  
20 Committee meeting on a Friday ahead of the annual meeting just  
21 to save time. Annual meetings are -- it's a zoo of activity.  
22 And I had received an email from Colonel North, it was  
23 addressed to me and to --

24 MR. KATHMAN: Your Honor, objection. Objection; non-  
25 responsive. It's a yes/no question: Did you ultimately receive

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1 the contract?

2 THE COURT: Sustained.

3 Just answer the question, Mr. Cotton, it will get you  
4 off the stand quicker.

5 A Yes, sir, I did.

6 Q And do you know -- do you recall when you received that  
7 contract?

8 A It was shortly before -- I'd say within two weeks of the  
9 annual meeting in 2019.

10 Q And if you'll go to NRA 28.

11 A Okay, I've got it.

12 Q And do you recognize this letter?

13 A I do.

14 Q And does this refresh your recollection as to when you  
15 received the contract?

16 A Yes -- well, yes, sir. That's consistent with what I  
17 thought, April 19 -- I'm sorry -- April 19, 2019.

18 Q Is it April 19th or April 11th?

19 A April 11th. I know, clean my glasses (laughter). Okay,  
20 April 11th.

21 Q And when did you first attempt to obtain this contract?

22 A It would have been prior to that last audit report that we  
23 went over. It would have been prior to that, and like I say,  
24 at least two phone conversations with Colonel North, plus  
25 efforts by other people. So several efforts prior to this

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1 April 11th, 2019 date.

2 Q So by at least July 30th, 2018, is that right?

3 A Yes, sir.

4 Q And, in fact, in the interim, the Brewer firm was  
5 attempting to also obtain this agreement from Ackerman and Mr.  
6 North, is that right?

7 A That's my understanding, yes, sir.

8 Q And in response, Mr. North had raised concerns about Mr.  
9 Brewer, is that correct?

10 A He did.

11 Q And one of the concerns -- what were the general concerns  
12 that he raised about Mr. Brewer?

13 MR. KATHMAN: Objection; calls for hearsay.

14 THE COURT: Do you want to respond to that?

15 MR. CICILIANO: Yeah, and I can -- I can ask the  
16 question a different way.

17 THE COURT: Okay.

18 BY MR. CICILIANO:

19 Q Mr. Cotton, did the Audit Committee take steps -- or did  
20 the NRA and the Audit Committee take steps to address the  
21 concerns raised by Mr. North?

22 A Yes, we did.

23 Q And what were your understanding of those concerns that  
24 were addressed?

25 A Colonel North was concerned about the amount of the fees

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1 charged by the Brewer firm.

2 Q And if you'll go to the New York Attorney General 361 --

3 A Hang on a second, I'm having a technical problem here.

4 Hang on. Okay, was that 361?

5 Q Yes, sir.

6 A Okay, I've got it.

7 Q And I believe this is the Morgan Lewis memorandum that was  
8 introduced, is that correct?

9 A Yes, sir.

10 MS. CARROLL: I apologize for interrupting. You said  
11 NRA 361?

12 MR. CICILIANO: No, ma'am, New York Attorney General  
13 361.

14 MS. CARROLL: Oh, I apologize. Let me get there.

15 (Pause)

16 MS. CARROLL: Thank you.

17 BY MR. CICILIANO:

18 Q If you go to Page 2 -- well, actually -- yeah, if you go  
19 to Page 2.

20 A Okay.

21 Q Do you see at the very bottom, the statement that "On  
22 February 26th, 2019, President Oliver North wrote a letter on  
23 behalf of himself and other Board officers," do you see that?

24 A Yes, sir, I see it.

25 Q Is that date consistent with when you understood that Mr.

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1 North was making demands related to the Brewer attorneys?

2 A I was -- I was thinking of a time frame closer to the  
3 annual meeting, but I knew he had complained more than once, so  
4 this certainly is consistent with that.

5 Q And, in fact, the NRA evaluated whether or not the Brewer  
6 firm -- well, sorry, Morgan Lewis in this memo, in fact,  
7 evaluates whether or not the Brewer firm had been retained, and  
8 then also considered the amount and the nature of their fees,  
9 is that correct?

10 A Yes, sir.

11 Q And ultimately on Page 4 of that report --

12 A Okay.

13 Q -- did the Morgan Lewis firm opine that Brewer's retention  
14 was valid?

15 A Yes, sir.

16 MR. KATHMAN: Objection, Your Honor; the document  
17 speaks for itself.

18 THE COURT: Overruled.

19 Q And if you'd go to the -- do you see where it says Roman  
20 Numeral III, "Opinion"?

21 A Yes, sir.

22 Q If you'd go to the bottom of the third paragraph, do you  
23 see where it says, "The Brewer firm's billing rates and monthly  
24 retainer, while high, are not unheard of in the context of high  
25 stakes corporate litigation"?

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1 A I do.

2 Q And if you'll go to -- and, in fact, I believe your  
3 testimony earlier was that the NRA -- well, the letter that we  
4 looked at from Mr. North enclosing the contract, that was dated  
5 April 11th, 2019, do you recall that?

6 A Yes, sir.

7 Q And I believe your testimony earlier was on or about April  
8 12th of 2019, the NRA sued Ackerman McQueen for records, do you  
9 recall that?

10 A I know it was in April, I couldn't recall the specific  
11 date.

12 Q Okay. And then if you'll turn to NRA Exhibit 38.

13 MR. KATHMAN: Did you say NRA 30 [sic]?

14 MR. CICILIANO: Actually, I'm looking at my notes,  
15 that may be the wrong number.

16 A I don't have a 38. I've got a -- it jumps from 37 to 41.

17 Q Yes, sir. Actually, I believe it's AMC 38.

18 A Okay.

19 MR. CICILIANO: And I'd move to admit AMC 38.

20 THE COURT: That's in NRA 38, you're offering, is  
21 that right?

22 MR. CICILIANO: AMC, yes, sir.

23 MR. KATHMAN: AMC Exhibit 38, Your Honor, and not  
24 NRA 38.

25 THE COURT: I'm sorry.

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1 MR. CICILIANO: No, no, AM -- no, it's AMC 38, not  
2 NRA 38.

3 THE COURT: Okay; thank you. Any problem with that?

4 MS. CARROLL: No objection from Ackerman.

5 MR. KATHMAN: No objection from the AG, Your Honor.

6 THE COURT: AMC 38 is in.

7 (Exhibit AMC 38 admitted into evidence)

8 BY MR. CICILIANO:

9 Q And, Mr. Cotton, do you see -- you mentioned earlier that  
10 you recall a later communication from Mr. North complaining  
11 about the Brewer firm. Do you recognize that -- this to be  
12 that communication you're referencing?

13 A Yes, sir.

14 Q So he sends this communication after Morgan Lewis has  
15 already issued its opinion, is that right?

16 A Yes, sir.

17 Q And when you -- when you received Mr. North's contract on  
18 April 11th, were the terms in that contract consistent with  
19 your prior understanding?

20 A No, sir.

21 Q And how did that differ?

22 A I can't remember all the differences, but the one that  
23 jumped out at us on the Committee was that he was not a 1099  
24 contractor to hired or retained to do TV shows. That he was,  
25 in fact, a full-time employee of Ackerman McQueen.



Cotton - Direct/Ciciliano

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1 Q And how much was he being paid?

2 A If I remember correctly, it was \$2 million annually.

3 Q And after receiving the agreement, did the Audit Committee  
4 go back and review its approval of Mr. North's contract?

5 A Yes, sir, we went back and rescinded it.

6 Q You rescinded the contract or rescinded approval?

7 A We rescinded -- we rescinded the approval.

8 THE COURT: If you would, come to a logical stopping  
9 place for the morning of this witness.

10 Q And I think -- when did Mr. North cease being the  
11 President of the NRA?

12 A His -- his term expired at the end of -- it expired  
13 simultaneously with the annual meeting in 2019. I can't recall  
14 the specific date of the annual meeting.

15 Q And was he re-nominated to be President of the NRA?

16 A No, sir, he didn't appear at the Nominating Committee  
17 meeting at which point that's done.

18 Q And that occurred after the NRA learned about and received  
19 Mr. North's actual contract, is that correct?

20 MS. CARROLL: Objection; leading, Your Honor. And I  
21 do want to ask Your Honor one question, I understand that there  
22 is a standing objection, but I --

23 THE COURT: On relevance.

24 MS. CARROLL: -- am concerned about how far afield  
25 we're getting into the Ackerman litigation, and the requirement

1 of rebuttal that might take additional hours with this one  
2 witness.

3 THE COURT: All right. I hope not much further  
4 because we're not going to try the underlying dispute between  
5 the two clients and this motion to appoint a trustee.

6 MR. CICILIANO: And just to respond, Your Honor,  
7 that's my last question on this.

8 I will say, by the way, Exhibit 38 was AMC's  
9 exhibits, so they obviously intend to introduce them in some  
10 respects.

11 And second, I think the argument you heard yesterday,  
12 or the introduction from counsel, was that Mr. North was  
13 punished for being against Mr. LaPierre, and I think we have to  
14 address that testimony.

15 THE COURT: All right.

16 MS. CARROLL: And, Your Honor, if I may respond just  
17 for the record, that part of the reason for some of our  
18 exhibits is because the NRA has -- they spent seven pages in  
19 their response going into the underlying litigation against  
20 Ackerman, and so we were required to include rebuttal evidence  
21 on our exhibit list in the event that we needed to use it,  
22 which is proving to be true.

23 Thank you, Your Honor.

24 THE COURT: All right. We're going to take a break  
25 for lunch.

1           Let me ask, how much longer does the debtor have with  
2 Mr. Cotton?

3           MR. CICILIANO: Your Honor, I have maybe ten minutes.  
4 I'd like to look over my notes, I'll try to shorten that up, so  
5 it may just be on, ask a couple more question, and then sit  
6 down.

7           THE COURT: Sure. You can have your time, I just  
8 want to try to get Mr. Cotton off the stand.

9           Mr. Kathman, everybody gets another pass, so would  
10 you give me your best guess on redirect?

11           MR. KATHMAN: Your Honor, I do -- I want to say it's  
12 more than a little, but not a lot. So I don't know --

13           THE COURT: That's quite helpful, Mr. Kathman; thank  
14 you.

15           MR. KATHMAN: Your Honor, you know, if it would be  
16 okay, I'd like to maybe give you that answer after we come back  
17 from the lunch hour, after I kind of collect my notes, speak  
18 with my colleagues, and I should have a little bit better time  
19 after that, if that would be okay.

20           THE COURT: Okay. Ms. Carroll, knowing that I'm not  
21 going to decide the dispute between the two clients, how much  
22 do you need in your second pass with Mr. Cotton?

23           MS. CARROLL: Well, Your Honor, I must represent that  
24 I am a poor judge of time regularly, so I -- it is hard for me  
25 to answer that, especially because I'm not sure yet how much

1 rebuttal we have to get into, even for purposes of the  
2 bankruptcy.

3           So, again, I would follow Mr. Kathman's statement,  
4 and would like to share that after the break.

5           THE COURT: Okay. And, Mr. Taylor?

6           MR. TAYLOR: Your Honor, no more than five minute.

7           THE COURT: Okay.

8           I did want to say before we break for lunch, remember  
9 that I sort of went the movant's way on how to try this, and  
10 not restricted folks on timing of trial. We'll be finishing up  
11 our second day today, right now we have covered just one  
12 witness here, so everybody be mindful of that as we start the  
13 afternoon.

14           We'll be back in court at 1:15 central time.

15           (Whereupon, the morning session recessed at 11:59 a.m.)

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