

Issue: The Gun Industry

## The Gun Industry

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## Will corporate action force change on gunmakers?

### Executive Summary

The U.S. gun industry is facing a number of challenges in the wake of anti-gun activism sparked by the Parkland, Fla., school shooting in February. In addition to widespread student marches, a number of major corporations – including Dick's Sporting Goods, Walmart, Bank of America and Citigroup – announced moves to limit their involvement in the sale or financing of firearms. These decisions came on the heels of a decline in gun sales in 2017 and the recent bankruptcies of two long-established gunmakers, Colt and Remington. Nonetheless, the industry remains profitable, according to a Wall Street research firm, IBISWorld. And the impact of the large corporations' moves to distance themselves from gun companies may be cushioned by the fact that 80 percent of all civilian firearms sales take place at small, independent outlets, according to an industry trade association.

Among the key takeaways:

- Revenue from gun and ammunition sales will grow in 2018, mostly because of military sales, but industry profit margins will decline, according to IBISWorld.
- Civilians and law enforcement account for almost half of all U.S. gun purchases.
- While mass shootings such as the ones that occurred in Parkland and Las Vegas generate intense public attention, they constitute only a small part of U.S. gun deaths.
- [Click here to listen](#) to an interview with author Joe Lapointe or [click here for the transcript](#).

### Full Report



Amid protests like the March For Our Lives, some corporations have distanced themselves from the gun industry. (John Lamparski/WireImage)

At the National Rifle Association convention in Dallas in May, the display for [Vista Outdoor](#) occupied more floor space than most of the other manufacturers present. This made sense, because Vista was a major seller of ammunition and firearms as well as recreational products such as water bottles and outdoor cooking gear.<sup>1</sup> Among its gun lines, Vista marketed assault-style rifles under the brand Savage Arms.

But there was a discordant note about Vista's NRA exhibition. Just before the convention, Vista announced it would stop making guns and would sell its gun-making brands.<sup>2</sup>

The decision came amid a slump in civilian U.S. firearms sales since the 2016 election of President Trump. Then came the anti-gun backlash after the school massacre in February 2018 in Parkland, Fla., that left 17 people dead. The Parkland shooting generated a nationwide movement of high school students demanding gun-control legislation, and their activism also spawned a diffuse yet widespread grassroots movement on the corporate level against the gun industry. This included a boycott of Vista by the outdoor retailer [REI](#), which refused to stock any Vista products in its 151 stores spread across 36 states.<sup>3</sup>

The current campaign is but one challenge facing an industry that has long drawn the ire of gun-control advocates and the fervent backing of the NRA and its army of supporters. Overall, the gun business is in fairly good shape, according to IBISWorld, a Wall Street research firm that compiles data on many industries. Guns and ammunition revenue will grow 10.8 percent in 2018 to reach \$16.8 billion due to strong military demand, according to a February 2018 IBISWorld report.<sup>4</sup>

But IBISWorld also predicts industry profit margins will drop to 7.5 percent in 2018, down from 13.7 percent in 2013.<sup>5</sup>

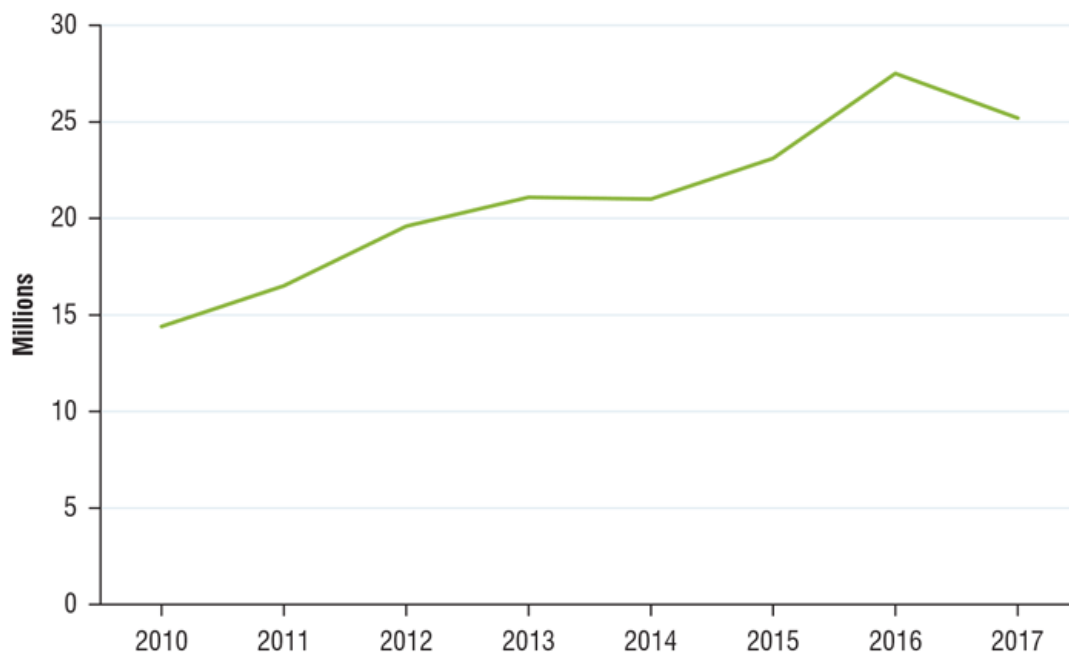
And the replacement of a gun-control president with a pro-gun one is apparently hurting civilian sales: In 2016, with Barack Obama still president and Democrat Hillary Clinton running against Trump, fear of regulations caused a record number of applications for the FBI National Instant Criminal Background Check System, a barometer of gun interest. Applications dropped by more than 8 percent in 2017, with Trump in office.<sup>6</sup>

In addition to the "for sale" sign at Savage and other Vista gun brands, the firearms business has endured, in recent years, the bankruptcies of long-established companies such as [Colt](#) and [Remington](#).<sup>7</sup> Although the gun industry represents but a minuscule part of a U.S. gross domestic product nearing \$20 trillion, its lethal goods, lack of regulation, protection from insurance liability and relative secrecy make it a target of reformers urging accountability. With legacy-branded businesses now applying economic pressure against the industry, gun critics sense a turn in the tide.

Among the leaders at the retail level are [Dick's Sporting Goods](#), which stopped selling assault rifles, and [Walmart](#), which tightened age and other restrictions on gun buyers. [Bank of America](#) got involved by announcing it won't fund military-style weapons. So did investment funds including [Calvert Research and Management](#), which encourages shareholder movements for gun safety and responsibility.

## Gun Sales Dipped in 2017 After Big Jump

### Total firearm background checks, 2010-17



Source: "NICS Firearm Checks: Month/Year," National Instant Criminal Background Check System (NICS), FBI, May 31, 2018, <https://tinyurl.com/mwedd2f>

The number of firearm background checks, which are often conducted in tandem with gun purchases, fell about 8 percent in 2017 after jumping almost 20 percent in 2016.

"It's really extraordinary that major U.S. corporations are making a statement, exercising their own financial clout," says Dennis Henigan, who spent 23 years as a vice president of the pro-gun control Brady Campaign to Prevent Gun Violence and now works in the anti-tobacco movement.

Henigan – author of the book "Guns Don't Kill People, People Kill People" – expresses delight that rental car companies, including Hertz and Avis, and airlines such as United and Delta have ended discount deals for members of the NRA.<sup>8</sup>

"These large corporations severing ties with the NRA is something that the gun lobby has never had to deal with before," Henigan says. "I don't think these large companies would be doing this if they didn't think their actions were consistent with public sentiment. We have seen an unprecedented surge in citizen activism."

The NRA, which lobbies against gun-control legislation on a "right to bear arms" principle it says is guaranteed in the Second Amendment of the U.S. Constitution, declined to be interviewed for this report. Spokesperson Jennifer Baker referred questions to the National Shooting Sports Foundation (NSSF), which she called the group that represents the industry.

The foundation's public affairs director, Michael Bazinet, says gun dealers want safety measures. He says the industry supports steps such as background checks for gun buyers, greater sharing of mental health records, gun locks, security at retailers and suicide prevention measures taken in concert with health care professionals.

"We don't oppose federal regulation," Bazinet says. "We oppose more federal gun-control laws because they will not do anything to reduce crime, but they will affect law-abiding citizens."

And Bazinet says he questions how much impact the boycotts and corporate actions will have on the gun industry. He says 80 percent of all U.S. civilian firearms sales are made at small, independent stores, not at big-box outlets and large retail chains. When it comes to what some call assault rifles, he says, that number rises to 89 percent.

Asked why the gun industry is reluctant to return phone calls for interviews about the business, Bazinet says: "They generally don't speak to the media. That's their nature.... The industry feels it is conducting itself responsibly."

## Economic Impact Growing

According to the IBISWorld report, just under half of the U.S. market is made up of sales to civilians and law enforcement, 34.1 percent consists of military sales and exports make up 16.4 percent.<sup>9</sup>

The NSSF estimates that the industry's total economic impact – which includes supplier revenue and wages paid in addition to gun sales – was \$51.4 billion in 2017, a 169 percent increase from 2008. It says the industry employs 149,113 people and generates another 161,795 jobs in supplier and ancillary industries.<sup>10</sup>

The NSSF's 2018 Industry Reference Guide, based on total U.S. production in 2015 (the latest year available), lists the top three gun companies in sales as [Sturm, Ruger & Co.](#); [Smith & Wesson Corp.](#); and Remington Arms Company, in that order. The NSSF ranks Savage Arms as sixth.<sup>11</sup>

The IBISWorld report calculates ordnance sales to the military along with gun and ammo sales to both civilian and military. Its top companies are [General Dynamics Corp.](#), [BAE Systems](#) and Vista Outdoor.<sup>12</sup>

Vista specializes in ammunition and says it will continue to do so despite its decision to stop making guns and to sell off its gun brands.<sup>13</sup>

But it is difficult to obtain precise numbers from the gun industry, in part because only four companies are publically traded: Ruger, Smith & Wesson, Vista and Remington. Early in 2018, The New York Times wrote:

"In an era when the toy industry can pinpoint the overall value of all dolls sold domestically each year and the federal government tracks the number of trucks sold in any given month, data on gun sales is obscured by foggy reporting standards and loopholes. There is no national registry that tracks gun ownership.... Many trade groups can offer granular detail on the products their members manufacture, but the gun industry is much less forthcoming."<sup>14</sup>

**Watch video with criminologist Peter Squires on Great Britain's experience with banning handguns:**



The recent campaign against the gun industry aims to change that by demanding accountability from the business. A powerful voice is John Streur, CEO of Calvert Research and Management, a company that manages about \$14 billion in assets.<sup>15</sup>

Although Calvert does not invest in gun manufacturers, it does in retailers such as Walmart, which sells guns but recently announced new restrictions. Walmart, the world's largest retailer, said in February that it would raise its age restriction on guns and ammunition purchases to 21 and remove items resembling assault rifles from its website.<sup>16</sup>

Streur's strategy is to urge investors not to sell their shares in manufacturers and retailers of firearms, but instead to hold onto them and speak up within the system to change policy and force shareholder resolutions.

"Financial pressure is the most effective form of activism," Streur says. "That's how our entire society is organized. We do run on an economic system."

He says the United States is unique in terms of its gun culture and that creates a U.S.-specific problem.

"The majority of Americans, including many, many gun owners, would support, or do support, greater gun safety in this country," Streur says. "And I think it's the responsibility of firms like Calvert – large investment firms and CEOs of big companies – to give them a hand and put your shoulder to it and move this along in a very positive way."

Streur praised another jolt to the industry: the cascading series of decisions made by Dick's Sporting Goods, the largest sporting goods retailer in the nation.

In February, Dick's stopped selling assault-style rifles and high-capacity magazines in its Field & Stream stores. In April, Dick's announced it would destroy, not return, unsold inventory.<sup>17</sup>

"The issue transcends our company's bottom line," Dick's CEO Edward W. Stack wrote in an op-ed explaining the company's decision. "We suspected that speaking out would have a negative impact on our business. But this was about our values and standing up for what we think is right.... A group of us in corporate America have taken a stand, made hard choices and enacted reforms on our own because we firmly believe it's the right thing to do for our kids and for our country."<sup>18</sup>

The NRA did not approve of Dick's destruction of guns. "What a waste," the group said in a Twitter message. "What a strange business model."<sup>19</sup>

There was more to come. In May, Dick's announced it had hired three lobbyists from the [Glover Park Group](#) – a Washington communications and strategy firm founded by former Clinton administration and Democratic Party officials – to work for gun-control laws.<sup>20</sup> This prompted an angry response from, among others, [O.F. Mossberg & Sons Inc.](#), the parent company of Mossberg guns.<sup>21</sup>

"Make no mistake, Mossberg is a staunch supporter of the U.S. Constitution and our Second Amendment rights," said Iver Mossberg, CEO of the private company. "And we fully disagree with Dick's Sporting Goods' recent anti-Second Amendment actions."<sup>22</sup>

Mossberg said it would no longer do business with Dick's, even though the retailer plans to continue selling some guns to customers age 21 and older.<sup>23</sup>

Another major financial player, Bank of America, announced in April that it would no longer lend money to companies that make military-style weapons for sale to civilians.<sup>24</sup>

The NSSF's Bazinet says his group wants to persuade the bank to rethink its decision.

"We hope to meet with executives of Bank of America," Bazinet says. "We think that the decision Bank of America announced is basically premised on false information. The firearm they no longer want to support in producing is not a military-style firearm."

Although Bazinet says that the assault-style weapons used in recent gun massacres, such as the AR-15 rifle, "may look like" a military weapon, he repeatedly calls them "modern sporting rifles" that use materials and technology, including semi-automatic fire, demanded by modern gun buyers.





Michael Bazinet

Bank of America, he says, is “focusing on the cosmetics of a particular style rifle.” He adds that semi-automatic rifles have been available since the beginning of the 20<sup>th</sup> century and the current, popular configuration of the weapon has been widely available since the 1960s.

“We wouldn’t expect people to buy telephones that were made with the same material that was available in the 1940s,” he says.

Another major banking company, [Citigroup](#), said in March that it would require new retailing clients to limit gun sales to those who are 21 or older and have passed a background check. The bank said it would also require new clients to stop selling high-capacity magazines or so-called bump stocks that increase a weapon’s firing rate. A Brady Campaign official, Avery Gardiner, praised the move; NSSF general counsel Lawrence G. Keane dismissed it as “virtue signaling.”<sup>25</sup>

For the industry, the public relations fire is coming from all directions. At Sturm Ruger’s annual meeting in May, pro-gun control investors and their allies demanded the company produce by February 2019 a detailed report on its plans to monitor violence associated with its products.<sup>26</sup>

***“Financial pressure is the most effective form of activism.”***

This drew an angry reaction from Christopher J. Killoy, Ruger’s CEO, who said the company would not “adopt misguided principles by groups that do not own guns and do not understand guns.”<sup>27</sup>

“This proposal requires Ruger to prepare a report,” Killoy said. “That’s it, a report. It cannot force us to change our business, which is lawful and constitutionally protected.”<sup>28</sup>

Also pushing back was Vista’s CEO, Christopher Metz, whose company put out that muddled message in its NRA display. During an earnings call in May,

he minimized the effect of the pressure and boycotts. He told a questioner that REI “was less than 1 percent of our overall sales” and that Vista had been rethinking its product line for a long time.

“Fortunately, we had been on this path of strategically determining where we wanted to guide the company way before any of the noise came,” Metz said.<sup>29</sup>

## Mass Shootings Atypical

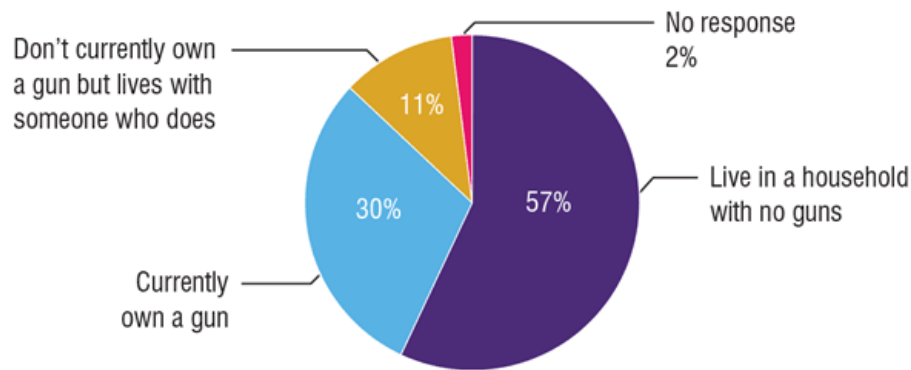
Although mass-casualty events – such as the 59 who died in the Las Vegas gun massacre in October 2017 – generate the most headlines, those incidents make up a small segment of the estimated 38,000 lives lost annually in the United States by gunfire. About two-thirds of gun deaths were suicides, according to federal statistics covering 2016, the most recent year for which data are available. Gun deaths rose in both 2015 and 2016, although the count was still well below levels in the early 1990s.<sup>30</sup>

According to political scientist Robert Spitzer, who has written five books about guns, investors and big-box store retailers do not really depend on gun sales and have their “finger in the wind a little bit” to judge the public mood.

“Most Americans are not gun owners,” says Spitzer, who teaches at the State University of New York, Cortland. “And businesses are probably not hurting their bottom line in any measureable way by taking these steps.... I would guess that its real economic impact would be little to none. But it is part of the current tide of businesses joining with others to say, ‘Look, we’re not too happy with some of the incidents that have occurred, and we think the gun industry should do more to regulate their own products.’ ”

## 41 Percent of Households Have Guns

### Percentage of U.S. adults in gun-owning households



Source: Ruth Igielnik and Anna Brown, "Key takeaways on Americans' views of guns and gun ownership," Pew Research Center, June 22, 2017, <https://tinyurl.com/y8mmsgvo>

More than 40 percent of U.S. adults live in a household where a gun is present, according to a 2017 Pew Research Center survey.

One piece of legal insulation for the gun industry and its investors is a law called the Protection of Lawful Commerce in Arms Act that Congress passed in 2005. The act prohibits lawsuits against gun and ammunition manufacturers, wholesalers, retailers and trade groups for damages "resulting from the criminal or unlawful misuse" of their products. It does not bar suits in cases of negligence, defective products or willful violations of laws regarding gun sales, such as buyer background checks.<sup>31</sup>

The law was an effort to forestall a broad legal assault on the industry by gun-control advocates through the use of lawsuits that sought to hold gun manufacturers liable when their products were used to kill or injure people.<sup>32</sup> The NRA strongly supported the act's passage, calling it the "most significant piece of pro-gun legislation in 20 years."<sup>33</sup>

Henigan, the former Brady Campaign vice president, says the law "effectively protects the industry against the more far-reaching lawsuits."

Justin Wolfers, a professor of economics and public policy at the University of Michigan, has argued that gun owners themselves should be liable for the damage done by their guns. "Not only would this discourage some people from buying guns," he said, "it would lead those who do keep guns to be more careful with how they're stored."<sup>34</sup>

Robert Frank, an economics professor at Cornell University, said that in cases of multiple deaths few gun owners could afford to compensate the families of victims.

"With automobiles, we require all vehicle owners to carry liability insurance," Frank said. "A similar approach would help with firearms. Nothing in the Constitution grants people the right to expose others to serious risk without compensation."<sup>35</sup>

Willem O. Rijkssen, the former vice president of public affairs for the American Insurance Association, argued against proposals for increased accountability regarding insurance and liability for guns.

***"The [gun] industry feels it is conducting itself responsibly."***

"Though well intentioned, such proposals misunderstand a fundamental principle of insurance – that it is designed to cover fortuitous, or accidental, events, not intentional conduct," Rijkssen said. "Property/casualty insurance does not and cannot cover intentional behavior such as criminal acts."<sup>36</sup>

Gun-control advocates say another law that helps protect the gun industry is the so-called Dickey Amendment of 1996, which had the effect of halting research by the federal Centers for Disease Control and Prevention (CDC) into the effects of gun violence. A government spending bill passed in March 2018 appeared to reauthorize the CDC to conduct such studies, although researchers noted that it provided no funding for it.<sup>37</sup>

Megan Ranney, director of Brown University's Emergency Digital Health Innovation program, says she is working with the American College of Emergency Physicians to set up non-federal sources of funding for this research. She says she hopes corporate leaders such as Dick's will contribute. "It's going to take a massive and joint effort," Ranney says, adding that safe and secure storage of firearms alone could cut down on the suicide rate.

Gardiner, co-president of the Brady Campaign, also studies these numbers and says the gun-safety effort should now reach out to the more than 67,000 gun dealers in the United States.

"Most do a good job and care deeply," she says. "We have found in looking at the most recent federal data that 90 percent of the guns recovered at crime scenes were initially sold by only 5 percent of the nation's gun dealers."

She says the "activist-investor community" should push shareholder resolutions for gun safety and put pressure on the boards of directors for gunmakers to be accountable for who gets their products and what they do with them.

"We're not anti-gun," she says. "We're anti-people killing people."

If Bazinet is right that 80 percent of all civilian gun sales take place in small, independent stores, a typical example can be found in the blue-collar Detroit suburb of St. Clair Shores.

The store, called [Michi-GUN](#), is housed in a brick-faced building with heavy black bars behind a big front window. A small sign with words burned into wood says it is "Family Owned and Operated." Another sign says: "Hornady Ammunition Sold Here. Accurate. Deadly. Dependable." Inside the front door is a rifle called a "Thumper," priced at \$1,575.

Would Michi-GUN owner Richard Barch care to be interviewed about his business?

His answer is polite and firm.

"No," he says.

## About the Author

Joe Lapointe is a veteran journalist who spent 20 years in the sports department of The New York Times. He is a graduate of Detroit's Wayne State University. He previously reported for SAGE Business Researcher on [the sports business](#).

## Chronology

<b>1791-1899</b>	<b>Firearms manufacturing becomes a U.S. industry.</b>
<b>1791</b>	The Bill of Rights is ratified, becoming the first 10 amendments to the U.S. Constitution. The Second Amendment says, "A well-regulated Militia, being necessary to the security of a free State, the right of the people to keep and bear Arms, shall not be infringed."
<b>1798</b>	Eli Whitney, inventor of the cotton gin, gets a U.S. government contract to make 10,000 muskets for military use. Whitney applies mass-production techniques; instead of being crafted individually by gunsmiths, Whitney's weapons are mass-produced by machines in parts that are assembled into identical guns.
<b>1836</b>	Samuel Colt – a traveling entertainer whose shows include laughing gas demonstrations – obtains a patent on a pistol with a revolver mechanism that fires multiple times without reloading. He establishes a factory in Paterson, N.J. It struggles and he goes out of business in 1842 under great debt, but his fortunes revive with the outbreak of the Mexican-American war in 1846.
<b>1855</b>	Connecticut shirtmaker Oliver Winchester invests in the Volcanic Repeating Arms Co., which makes rifles. It evolves into his Winchester Repeating Arms Co., and its product is nicknamed "The Gun That Won the West."
<b>1862</b>	Dr. Richard Gatling patents a crank-operated, spring-loaded, multi-barrel, rapid-fire gun, the forerunner of the modern machine gun.
<b>1865</b>	President Abraham Lincoln is assassinated in Washington by the actor John Wilkes Booth, who uses a .44-caliber pistol made by Henry Deringer (the weapon is often spelled "Derringer").
<b>1881</b>	President James Garfield is assassinated in a Washington train station by Charles Guiteau, who uses a revolver called a "British Bulldog."
<b>1900-1960</b>	<b>Guns become part of popular culture.</b>
<b>1901</b>	In the Temple of Music at the Pan-American Exposition in Buffalo, N.Y., anarchist Leon Czolgosz uses a .32-caliber Iver Johnson revolver to assassinate President William McKinley.



<b>1903</b>	Thomas Edison's company releases a short silent film called "The Great Train Robbery" that ends with a mustachioed western bandit (played by Justus D. Barnes) wearing a hat and bandana and <a href="#">firing six shots from a pistol pointed directly at the camera</a> . The movie is a milestone in narrative cinema, the mythic "western" genre on film and the dramatic impact of gunfire on the screen.
<b>1934</b>	Congress passes the National Firearms Act, which seeks to prohibit machine guns in private hands by taxing them heavily. The law followed the Prohibition era in which gangsters such as John Dillinger, Al Capone and Baby Face Nelson became famous for use of automatic weapons.
<b>1960s</b>	Among the most popular programs on television: "Gunsmoke," "The Rifleman" and "Have Gun, Will Travel."
<b>1963-1999</b>	<b>Assassinations lead to gun-control measures.</b>
<b>1963</b>	Armed with a mail-order Carcano model 91/38 military rifle with a telescopic sight, Lee Harvey Oswald assassinates President John F. Kennedy during a motorcade in Dallas.
<b>1966</b>	Charles Whitman climbs to the observation deck of a tower on the University of Texas campus in Austin and begins shooting with an assortment of weapons. He kills a total of 16 persons while wounding 31 before police kill him.
<b>1968</b>	In Memphis, civil rights leader Martin Luther King Jr. is murdered with a rifle (April).... In Los Angeles, presidential candidate and Sen. Robert Kennedy is assassinated with a handgun (June).... In Washington, the Gun Control Act of 1968 is signed into law (October).
<b>1977</b>	The National Rifle Association, originally dedicated to marksmanship, conservation and gun safety, is taken over by a caucus that reorients the organization to become a powerful lobbying force for gun rights under the Second Amendment.
<b>1986</b>	President Ronald Reagan – the victim of an unsuccessful assassination attempt with a handgun five years earlier – signs the Firearms Owners' Protection Act that loosens federal gun laws by repealing or cutting back a number of provisions of the Gun Control Act of 1968.
<b>1994</b>	A 10-year ban on the manufacture of new semi-automatic assault weapons takes effect with the passage of the Violent Crime Control and Law Enforcement Act. The ban lapses a decade later when Congress fails to renew it.
<b>2000-Present</b>	<b>Restrictions are rolled back even amid gun deaths.</b>
<b>2005</b>	The Protection of Lawful Commerce in Arms Act becomes law, giving gun manufacturers immunity from many civil lawsuits over crimes committed with firearms.
<b>2007</b>	A student at Virginia Tech University comes to campus armed with two handguns and hundreds of rounds of ammunition, which he uses to kill 32 people before killing himself.
<b>2008</b>	U.S. Supreme Court rules that Americans have an individual right under the Second Amendment to possess firearms "for traditionally lawful purposes, such as self-defense." However, in his majority opinion, Justice Antonin Scalia writes that "like most rights, the right secured by the Second Amendment is not unlimited."
<b>2012</b>	After murdering his mother in bed with four bullets to the head, a young man in Newtown, Conn., enters Sandy Hook Elementary School with his mother's assault rifle and kills 20 children, ages 6 and 7, and six school employees. He also carries two handguns and uses one of them to take his own life.
<b>2016</b>	In Orlando, Fla., a man carries a semi-automatic rifle into a gay bar and kills 49 people before dying in a gun battle with police. It is the deadliest gun massacre up to this point in U.S. history.
<b>2017</b>	A man with several high-powered and legally obtained rifles kills 58 people from a Las Vegas hotel window during an outdoor country music concert and then kills himself. This breaks the American gun massacre record set the year before in Orlando.
<b>2018</b>	At the Marjory Stoneman Douglas High School in Parkland, Fla., 17 people, most of them students, are shot and killed by a former student carrying a legally obtained semi-automatic assault rifle. Students organize protests, voice outrage and spur an effort in parts of corporate America toward demanding accountability from the financiers, makers and sellers of guns. Dick's Sporting Goods halts the sale of assault-style rifles and high-capacity magazines (February). Bank of America stops lending to companies that make military-style weapons (April).

## Resources for Further Study

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## The Next Step

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## Organizations

### The American Foundation for Firearm Injury Reduction in Medicine

P.O. Box 503, Williamston, MA 01267

1-413-212-8654

<https://affirmresearch.org/about/>

A nonprofit group made up of doctors seeking decreased gun violence.

### Bank of America

100 N. Tryon St., Charlotte, NC 28255

1-704-386-5681

1-800-299-2265

<https://www.bankofamerica.com/>

A major multinational financial services company that recently announced it is reassessing its thinking and strategy regarding its financing of the firearms industry.

### Brady Campaign to Prevent Gun Violence

840 First St., N.E., Suite 400, Washington, DC 20002

1-202-370-8100

<http://www.bradycampaign.org/>

A group campaigning for gun control and gun safety measures that is named after the press secretary who was severely wounded in the assassination attempt against President Ronald Reagan.

### Calvert Research and Management

P.O. Box 219544, Kansas City, MO 64121-9544

1-800-368-2745

<https://www.calvert.com/contact-us.php>

An investment management company that manages \$14 billion in assets and advocates socially responsible investing.

### Dick's Sporting Goods

345 Court St. Coraopolis, PA 15108

1-724-273-3400

<https://www.dickssportinggoods.com/>

A national retail chain of sporting goods stores that has recently cut back its marketing of firearms, which has prompted criticism from some gunmakers.

### The National Rifle Association of America

11250 Waples Hill Road, Fairfax, VA 22030

1-800-672-3888

<https://home.nra.org/>

Powerful lobbying group that opposes most legislation limiting what it sees as broad civilian gun rights under the "right to bear arms" wording in the Second Amendment to the U. S. Constitution.

### National Shooting Sports Foundation

Flintlock Ridge Office Center, 11 Mile Hill Road, Newtown, CT 06470-2359

1-203-426-1320

<https://www.nssf.org/>

The national firearms industry trade association representing dealers who sell to civilians.

## Savage Arms Company

100 Springdale Road, Westfield, MA 01085

1-413-642-4260

<https://www.savagearms.com/about-us>

A firearms manufacturing company that is a brand-owned by corporate parent Vista Outdoor, which is seeking to sell off its gun lines.

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