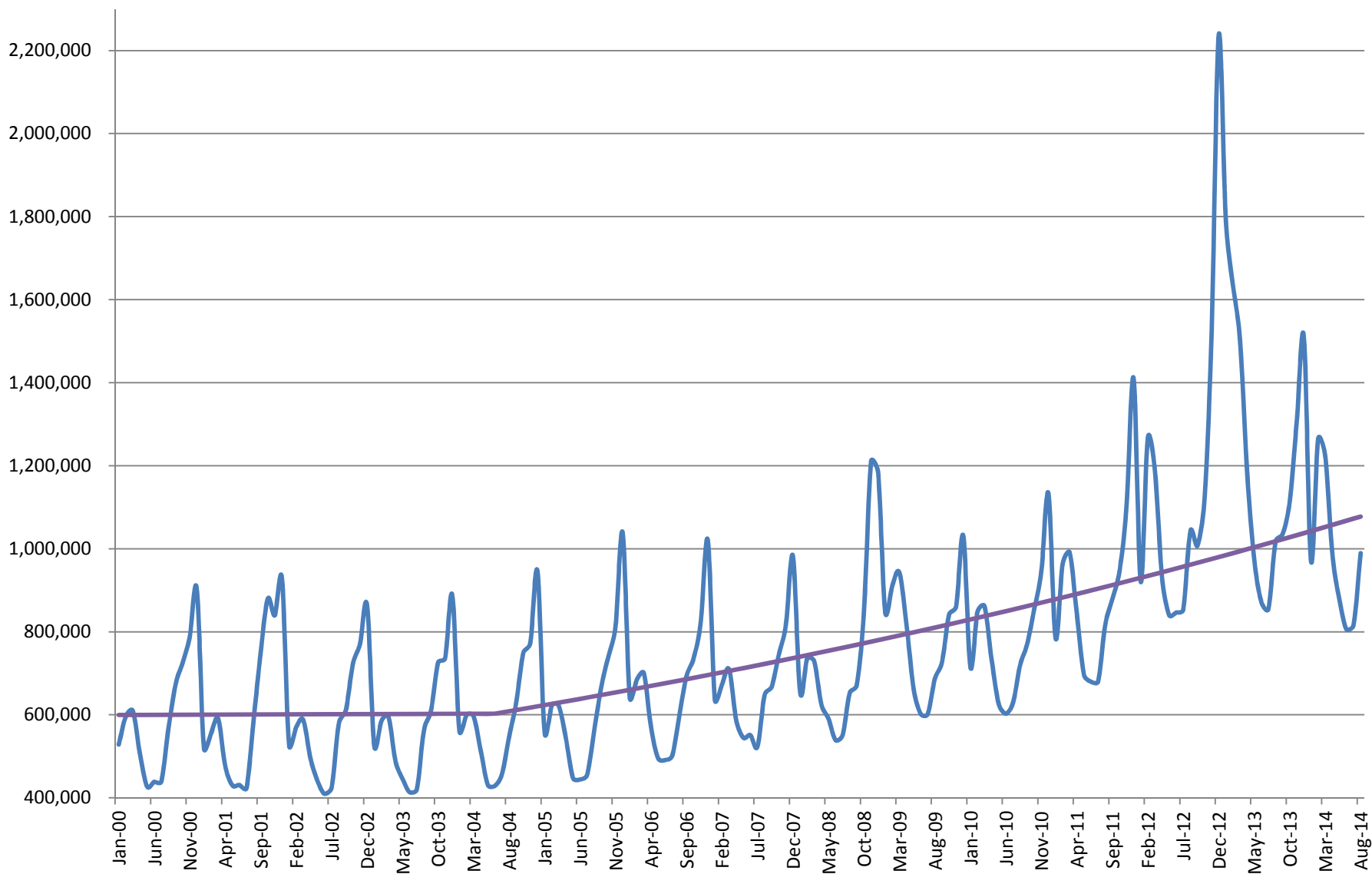


NSSF Adjusted NICS



Source: National Shooting Sports Foundation and SPWH calculations

— Actual Checks

— Average Monthly CAGR (2005 - 2011) 5.9%