

EXHIBIT 3

PROPOSED MODEL 870-1100 LEFT HAND SHOTGUNS - 12 AND 20 GAUGE
CASH OR PROJECT RESULT

	<u>BEFORE LINE</u> <u>RH GUNS</u>	<u>AFTER LINE</u> <u>LH GUNS</u>	<u>PROJECT</u> <u>RESULTS</u>
ESTIMATED ANNUAL SALES VOL.	(10,000)	20,000	10,000
NET SALES	(\$802,850)	\$1,658,800	\$855,950
FACTORY COST	(\$365,330)	\$ 763,760	\$398,430
OPERATIVE EARNINGS	(\$437,520)	\$ 895,040	\$457,520
LESS 5.6% AND 52.8%	(\$242,580)	\$ 496,240	\$253,660
NET EARNINGS	(\$194,940)	\$ 398,800	\$203,860
<u>INVESTMENT</u>			
CONSTRUCTION			\$ 80,800
WORKING CAPITAL			\$420,400
RETURN ON TOTAL EXPENDITURES			27.0%
RETURN ON INVESTMENT			40.7%
<u>PROJECT COSTS</u>			
DEVELOPMENT	\$ 2,000		
CONSTRUCTION	\$ 80,800		
OPERATIONS	<u>\$413,000</u>		
TOTAL	\$495,800		

Revised June 2, 1969

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