EXHIBIT 3

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REMINGTON ARMS COMPANY, INC.

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Bridgeport, Connecticut January 11, 1973

TO: Operations Committee, Firearms and Traps

FROM: T. J. Sharpe

IMPROVED 540X, JUNIOR 540X, 40XB STANDARD POSITION RIMFIRE AND 40XB ARMY NATIONAL MATCH CENTERFIRE RIFLES

In the spring of 1969, prototypes of the 40XB Standard Position Rimfire Rifle and the then 40XB Army Centerfire Rifle were designed and produced by Ilion Research for trial by the U.S. Army Marksmanship Training Unit at Fort Benning, Georgia. At that late date in preparations for the 1970 World Championships, there were several modifications that would have required too much time to pursue. Also, there was the requirement that the fifles be a commercial catalog item at the time of the championships. However, the rifle development program has been pursued in an orderly fashion.

The development of the Improved 540x and a Junior Model of the same rifle commenced in late 1970 and was extensively field tested in late 1975 and 1972. The models were enthusiastically received by the Acorn Junior Rifle Club, Alexandria, Virginia, the National Junior Rifle Individual and Team Champions for the past three years. They also were very complimentary of the new 40XB design.

All four subject rifles were displayed at Camp Perry, Ohio, during the National Rifle Matches of 1972. The final designs have incorporated the most desirable and feasible features. The changes have been limited to minimum modifications to present components. The only major change is to the stock assembly.

At present, our major competitors are Savage-Anschutz in the rimfire rifles and the Winchester M70 in the 7.62mm centerfire rifle. It is believed that the major market is in the rimfire gallery line. Including rifle clubs, competitive leagues, juniors, and

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